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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The returns of exchanges for the week under review cover only five business days at most of the more important points, in consequence of the holiday on Wednesday. The decrease from last week is due entirely to the loss of the one day's exchanges. Compared with the corresponding week of 1887 (in which also only five days were included) the exhibit is an unfavorable one, the decline in the aggregate being 10·2 per cent, while outside of New York the falling off is 9·8 per cent.

	Week Ending June 2.			Week End'g May 26.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	508,553,943	508,137,154	-10·5	503,767,087	-7·3	
Sales of.....						
(Stocks).....	(924,885)	(1,145,957)	(-19·3)	(1,251,235)	(-10·7)	
(Cotton).....	(102,400)	(519,909)	(-80·3)	(240,800)	(-58·9)	
(Grain).....	(32,801,973)	(32,715,278)	(+0·3)	(55,358,225)	(-40·1)	
(Petroleum).....	(16,900,000)	(12,570,000)	(+34·9)	(10,410,000)	(+62·1)	
Boston.....	71,310,403	78,319,511	-8·9	80,379,107	-11·4	
Providence.....	4,318,869	3,842,500	+12·5	4,374,900	-1·3	
Hartford.....	1,429,209	1,065,214	+33·7	1,451,847	-1·5	
New Haven.....	1,051,358	1,177,909	-10·8	1,131,771	-2·4	
Portland.....	832,848	935,584	-12·6	890,092	-6·5	
Worcester.....	849,734	808,570	+5·1	1,028,392	-17·4	
Springfield.....	755,668	806,638	-6·3	1,115,143	-32·2	
Lowell.....	5,87,770	607,505	-19·3	621,385	-6·6	
Total New England.....	81,076,067	88,234,068	-8·1	90,799,327	-11·2	
Philadelphia.....	59,780,537	65,675,603	-8·9	59,296,244	+0·9	
Pittsburg.....	9,919,589	9,012,882	+9·9	10,425,551	-4·1	
Baltimore.....	11,356,923	13,546,562	-15·9	10,376,329	+10·2	
Total Middle.....	81,076,243	88,215,577	-8·1	70,990,075	+13·2	
Chicago.....	59,897,496	67,711,780	-11·5	62,394,436	-4·3	
Cincinnati.....	8,913,809	11,065,100	-19·4	9,611,606	-7·1	
Milwaukee.....	4,906,90					

## THE FINANCIAL SITUATION.

The small bond purchases and the consequent inability of the Secretary to get out his accumulations in that way have had no influence on money this week. We have, however, set out, in a subsequent part of this article, facts which help one to measure the probable extent of current Government accumulations and the effect they may exert in steadyring the market later on. As it is now, the flow of currency from the West and South is large, and more than makes good the drain into the sub-treasuries, especially as a small amount of interest fell due June 1. Consequently the banks' currency holdings increase and money continues easy. So far as represented by bankers' balances the extremes of the week have been 2 and 1 per cent, with very little placed at the higher rate, the bulk of the business being done at  $1\frac{1}{2}$  per cent, so that the average may be called  $1\frac{3}{4}$  per cent. Banks and trust companies are down to 2 per cent on call. For time loans there is no great demand, neither are the offerings liberal, and quotations remain about as last reported. Commercial paper is in fair demand, and there is a light supply of all grades; rates are 4 @ 5 per cent for sixty to ninety day endorsed bills receivable;  $4\frac{1}{4}$  @  $5\frac{1}{2}$  for four months acceptances and 5 @  $6\frac{1}{2}$  for good single names having from four to six months to run.

There has been no event in European politics affecting the money markets of the world the past week. The action of the French Chamber of Deputies in rejecting by a vote of 377 to 186 General Boulanger's proposal for a revision of the Constitution, shows that his influence as a disturber of the peace has greatly lessened, and certainly gives to the Government the appearance of greater stability. A reduction of the Bank of England minimum rate of discount from 3 per cent to  $2\frac{1}{2}$  per cent was announced on Thursday. The reasons for the change were probably first, that the need which led to the rise no longer existed; when the rate was put up the bullion of the Bank was down to £19,565,405, and growing less; now the bullion is reported at £20,816,925 and increasing, while the percentage of reserve to liabilities is  $41\frac{1}{2}$ , against 36 at the time the minimum was raised. The other reason no doubt was the impossibility of keeping the open market rate in London anywhere near the official figure; that rate as last quoted was  $1\frac{1}{2}$  per cent. In Paris the open market rate for money is  $2\frac{1}{2}$  per cent and at Berlin it is  $1\frac{1}{2}$  per cent. The Bank of England's gain of bullion the past week was £554,000, which we are advised by a special cable to us was made up by imports principally from the United States of £578,000 and by shipments to the interior of Great Britain of £24,000. The Bank of France lost £164,000 gold and the Bank of Germany shows a gain since last report of about £462,000 gold.

Our foreign exchange market was dull and steady until Wednesday afternoon, when there was a reduction in the nominal rates of  $\frac{1}{2}$  cent, to 4.87 for long and 4.89 $\frac{1}{2}$  for short sterling. These lower figures probably foreshadowed the reduction in the Bank of England minimum, but may have been in some degree influenced by the Reading loan announcement and success; in the rates for actual business there was no change. On Thursday with the reduction in the Bank of England rate there was a tendency towards slightly lower rates for sight bills; yesterday there was no change. So far as is known there have been as yet no drawings against the Canadian Pacific loan; what amount may be drawn against the new Reading loan placed on Wednesday it is impossible to say, at all events, until the allotments are

made, though it was reported yesterday that some few hundred thousand pounds had already been drawn. The presumption is that the bills against these and other negotiations already made will be large enough to keep sterling from advancing so as to make gold exports profitable. The Reading loan was a great success, and was bid for several times over.

We do not need to point out the importance of keeping in view the changing relations of the Government to the money market. All recognize it. Our money market is a complex affair. Trade influences are subordinated wholly to the tax-gathering and Government accumulating machinery; that again is modified by the currency making arrangements which our laws continue in active operation; while the movements of these wheels within wheels are all (at least so far as can be) equalized and regulated by bond purchases and depositary bank expedients. A very odd condition of affairs for such a practical, ingenious people, jealous of its rights and proud of its privileges! Still, so long as such a Government "combine" exists, once a month is none too frequent to overhaul the accounts and note not only which way we are drifting, but also measure the force of the current. Fortunately we have very full exhibits issued by the Treasury Department the first of each month, with the help of which, one is able with great accuracy to determine all needful facts. For this purpose we give first the currency holdings of the Treasury prepared in our usual form.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	April 1, 1888.	May 1, 1888.	June 1, 1888.
Gold.....	\$186,875,669	\$208,608,130	\$211,818,354	\$213,439,094	\$200,301,129
Silver.....	73,348,425	45,394,753	43,886,782	45,053,881	46,744,583
U. S. Notes.....	20,013,797	15,434,425	24,170,823	28,491,614	33,923,200
Bank Notes....	197,046	164,063	253,821	353,011	253,770
Fractional Silver*	27,094,192	24,383,290	25,752,528	25,808,388	26,029,261
In Sub-Tr'sur's	\$307,529,129	\$296,874,691	\$312,882,308	\$313,086,888	\$307,249,943
In deposit'ry Bks	22,991,302	52,199,918	61,231,647	61,911,294	60,075,601
Grand total....	\$530,520,431	\$348,074,609	\$374,113,955	\$374,938,182	\$397,325,544

\* Including minor coin.



That is to say, the Secretary was able by the ordinary disbursements and by his payments for bonds purchased to decrease his holdings outside of commerce that amount in May. To acquaint oneself with the exact meaning of that fact, one will have to turn to the debt statement. It will there be found that Mr. Fairchild must have paid off in May \$5,027,450 of 4½s and \$12,108,950 of 4 per cents, or together \$17,136,400, that being the decrease of those items of the Government debt during the month; that is to say, he must have paid out \$17,136,400 besides the premiums which the bonds cost him, and yet was able to decrease the holdings of currency in the Sub-Treasuries only \$5,786,945. Of course, if the banks had not given up nearly two millions of their deposits, he would have accomplished just so much more in that direction. Thus we gain a hint as to the amount bond purchases must aggregate if they are to cover the probable excess of inflow. We cannot help asking Congress to study these figures, and the conclusions they force one to. They involve all the country's industrial hopes for the fall and coming year. Every banker knows that the Secretary cannot continue long to purchase bonds to meet these requirements. Taxes must be reduced, and action in that direction seems to us of such immediate importance that we cannot understand how our legislators can dally with the subject so long.

It is a little surprising, in view of the less active state of general trade, to find how well on the whole the aggregate of bank clearings for May has kept up to the total of a year ago. We have this week prepared the figures for that month and the results disclosed are decidedly better than expected. There had been, it will be remembered, quite a considerable falling off in March and April—the decrease from last year being 13.2 per cent in the one case and 11.6 per cent in the other—and hence it would not have been at all strange if a similar large ratio of decline had been recorded for May. Instead of that, the decrease for the whole country is only a trifle over one per cent (1.2 per cent), while outside of New York there is actually an increase of about one per cent, as against a loss in the latter item of 4.4 per cent in April and 8.2 in March. Perhaps there would be nothing very striking in this exhibit standing by itself—though in the present condition of trade any change for the better, however slight, is worthy of note—for the more favorable showing might follow simply from comparison with a poor month last year; so far from this being the case, however, we are comparing with very good results last year, the gain then over the previous year having been no less than 19.1 per cent in the total for all the cities reporting and 25.7 per cent in the total outside of New York. In fact, there have been heavy continuous gains for a series of years, as the following comparison extending back to 1885 will show.

May.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$
All cities.....	4,250,329,284	4,300,456,377	3,610,281,542	3,017,456,745
Outside New York.....	1,523,275,860	1,509,087,990	1,199,953,831	1,019,619,794

Thus, as compared with three years ago, there is in the one case an increase of over 40 per cent and in the other an increase of nearly 50 per cent. One qualifying remark should be made with reference to the result, however. There was one less Sunday, and consequently one business day more, in the month of May this year. Except for that fact, the decrease must have been larger; but even allowing for that circumstance, the ratio of decline is still decidedly smaller than in either of the two months preceding. Hence it is clear that the amount of business in progress remains very large. With reference

to the effects of diminishing stock speculation at New York, that has had much less influence than heretofore. The volume of transactions was quite small, but as that was also the case last year, the falling off is not so marked. Still, the decrease is sufficient to account for more than the whole of the 1.2 per cent loss shown for the month.

It was of course a foregone conclusion that the Chicago & Northwest should declare its usual dividends. The company was sure to have a large surplus above the requirements for that purpose, even with a very considerable falling off from the net earnings of the previous year, which had been large, and had left a surplus of \$2,612,272. It is now reported that the surplus for the late year, made up in the same way, will be about \$1,200,000, a dispatch in the New York Times stating the amount at \$1,195,687. Of course, this is a very satisfactory result, even though so much smaller than last year; there are very few companies that can show a clear surplus of \$1,200,000 over and above all charges and dividends, on a year's operations. Besides, this surplus is independent of the net receipts from land sales, amounting to \$467,884 more, and of the surplus of \$172,220 on the lines west of the Missouri, making together \$1,835,791. From the following interesting statement it will be seen that, excepting 1886-7, the present figures compare well with almost all other recent years. In this statement we do not allow for the income from land sales or the surplus on the trans. Missouri lines, and it should also be understood that the figures for 1887-8 are partly estimated, the year having closed only last week.

Chicago & Northwest.	Year ending May 31.				
	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Gross earnings.....	26,097,105	26,321,315	24,279,600	23,562,056	25,020,694
Op. expenses & taxes..	16,754,486	15,070,942	13,859,226	13,793,907	15,140,957
Net earnings.....	9,942,619	11,250,373	10,420,374	9,768,149	9,879,687
Interest, rentals, &c...	5,302,428	5,194,197	5,594,383	5,151,101	6,178,939
Amount for stock.....	4,640,191	6,053,778	4,826,011	4,557,048	3,700,728
Dividends.....	3,444,504	3,444,504	3,444,504	3,981,349	2,939,470
Surplus.....	1,195,687	2,612,272	1,381,507	576,699	761,268

With these figures as a basis, and figures previously published by us for the seven months to the 1st of January, we are able to state approximately the results for the five months ending May 31. It appears that in these five months the gross earnings this year were \$9,189,999 against \$9,633,619 last year, and the net \$2,062,835 against \$3,250,675, being a decrease of \$443,620 in the gross and \$1,187,840 in the net. In other words all but \$120,514 of the \$1,308,354 decrease for the fiscal year occurred in the period since the 1st of January.

The poor results disclosed by the Atchison and the Burlington & Quincy, in their April exhibits of net earnings issued this week, taken in connection with the remarks above on the Chicago & Northwest, bring out a feature of the general railroad situation which is well worth noting at this juncture. If the roads named are representative of the sections traversed by them—and there is no reason why they should not at least be regarded as reflecting the tendency there—then it is clear that the course of railroad earnings in those sections is decidedly at variance with that in most other sections, and hence the roads there must be considered in a class by themselves. The Union Pacific has this week given out its April figures, showing a very considerable gain in net over last year, and we have previously noted the good exhibit made by the Northern Pacific. In fact, all the Pacific roads now, almost without exception, are doing remarkably well, and the same may be said of Southern roads, while the trunk lines, as reflected in the latest returns of the Pennsylvania, Erie and Baltimore & Ohio,

likewise give a very good account of themselves. But with Northwestern and Southwestern roads the case is quite different. The Atchison has lost \$547,797 in net for the month, and \$1,632,582 in net for the four months. The Burlington & Quincy reports net of only \$154,681 for the month this year, against \$910,131 in April last year, and for the four months its net foots up but \$875,154 in 1888, against as much as \$4,266,327 in the four months of 1887. Of course it is not difficult to find numerous reasons for these changes. The engineer's strike continued an adverse factor during the early part of April, and as far as the Atchison is concerned we have before pointed out in these columns what a serious matter the enormous shortage of last season's corn crop must be. With labor troubles therefore, short crops, reduced rates and bad weather it is not surprising that these roads should for the current year to date have done very poorly. The important point just now is how much longer the circumstances mentioned will continue to have an influence, and that in the nature of things it is impossible to determine at this moment. On the Atchison at least good crops in Kansas the present season will make a wonderful difference.

With reference to the returns of gross earnings for the month of May, we have deferred till next week the publication of our usual monthly statement, in order to have it more complete, but an idea of what the showing will be may be gathered from the following aggregates covering the results on 74 roads for the full month.

Month of May.	1888.	1887.	Increase.
Gross earnings 74 roads..	\$22,883,653	\$21,746,397	+\$1,137,256

Thus there is an increase of \$1,137,258 or 5.23 per cent on the roads that have thus far reported. Last year in May the gain on 102 roads was \$3,537,801, or over 15½ per cent, only 10 roads showing a decrease.

The stock market this week has been dull and irregular and almost without feature, though the tone on the whole has been rather firm. The publication of the April exhibits of net earnings of the Burlington & Quincy and the Atchison, both showing heavy losses, had no general adverse effect; and the instant success of the Philadelphia & Reading loan—the books being kept open only two hours and the loan being largely over-subscribed—also had only a passing influence upon the market. The iron trade continues in a very depressed state and general trade is rather quiet, but on the other hand the crop news has latterly been pretty good, while the reports of rail-road earnings—barring the returns from the sections represented by the Atchison and the Quincy—have been generally very satisfactory. But the annual report of the Rock Island has been rather disappointing, showing as it does that without the income from land sales (\$220,000) and the premium on bonds sold (\$844,000) the results for the year would exhibit a deficiency of nearly half a million dollars after paying charges and 7 per cent dividends. Then again no one is inclined to venture very deeply so long as the Treasury surplus question remains undisposed of. The Government has been able to buy very few bonds this week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending June 8, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,636,000	\$970,000	Gain, \$1,666,000
Gold.....	45,000	.....	Gain, 45,000
Total gold and legal tenders....	\$2,711,000	\$970,000	Gain, \$1,735,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement. Adding on the Treasury result we get the following.

Week ending June 8, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,711,000	\$970,000	Gain, \$1,735,000
Sub-Treasury operations.....	6,100,000	5,930,000	Gain, 200,000
Total gold and legal tenders ...	18,811,000	6,870,000	Gain, \$1,935,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	June 7, 1888.			June 9, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,816,925	.....	20,816,925	23,741,045	.....	23,741,045
France.....	44,514,632	49,614,530	93,129,162	48,052,181	47,055,972	95,107,383
Germany.....	32,081,343	10,490,867	49,472,000	24,401,839	10,240,210	40,673,000
Aust.-Hungary	5,060,000	14,955,000	20,915,000	6,753,840	14,101,000	20,914,000
Netherlands..	5,475,000	8,338,000	13,763,000	5,048,000	8,281,000	13,329,000
Nat. Belgium	2,821,000	1,410,000	4,231,000	2,567,000	1,283,000	3,850,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	119,546,910	90,878,197	210,423,107	117,538,028	88,167,402	205,733,433
Tot. prev. w'k	118,744,541	90,613,731	209,358,272	116,877,403	87,859,488	204,736,891

### THE INTERPRETATION OF THE SHORT-HAUL CLAUSE.

We are fast approaching a critical point in the history of the Inter State Commerce Law. At first all was plain sailing. The Commission was disposed to be moderate and cautious in its utterances. The railroads were ready to give the act a fair trial. The leading railroad men were glad of an opportunity to put down many abuses of long standing; and they welcomed the help of a body like the Commission, which could distinguish between practicable and impracticable interpretations of the law, and give it the construction which was necessary to its successful enforcement.

But this era of good feeling could not last forever. Some of the railroads became restive, and introduced old abuses under new forms. The prohibition of pools had deprived them of an accustomed, if not altogether effective, means of protection against one another, and they looked in vain for anything to supply its place. The Commission was coming more and more clearly to represent the interests of the shippers against those of the railroads. By the decisions in the Northwestern grain cases, it had assumed a rate-making power far beyond what seems to have been contemplated in the act. In the matter of export rates it was drifting into a position so adverse not merely to the railroads but to the interests of the trade of the country, that New York merchants ordinarily opposed to the railroads in this matter have disclaimed the intention of going so far as Judge Cooley seems to have done. And finally, in a Pacific Railroad case recently decided, the Commission has ordered the enforcement of the short-haul clause in many instances where it had been previously disregarded under the supposed authority of the Louisville & Nashville decision a year ago.

This increased rigidity on the part of the Commission has at last been met by open defiance on the part of one of the railroads. The Chicago St. Paul & Kansas City, in the complications of the Western rate war, has hitherto adapted its charges to the requirements of the short-haul clause. With each reduction of through rates, it has made a corresponding change in local ones. It now announces that it will do so no longer, but will meet the cuts of the Burlington & Northern on competitive business, without further reduction at intermediate points.

In exercising an independent judgment on this matter, the Company<sup>o</sup> is merely following the directions of the Commissioners in the Louisville & Nashville case. The only trouble is, that the exercise of private judgment on the part of the Company results in a manner which the condition does not approve. It was held by the Commission that the prohibition of the greater charge for the shorter distance only applied to traffic which was carried

under substantially similar circumstances and conditions, and that the carrier must judge at his peril whether the conditions were similar or not. It was further stated by the Commissioners, as an aid to the carriers in passing judgment, that the conditions would not necessarily be regarded as similar, if the through traffic was subject to competition, of controlling force, on the part of other carriers not subject to the provisions of the act, *i. e.*, water routes or foreign railroads. On the other hand, if it is merely a case of competition of domestic railroads with one another no such exception will be allowed.

It is easy to see the practical reasons which led the Commission to take this position. If they did not allow an exception in the former case, the law would become too rigid to enforce. If they allowed the exception in the latter, the whole section would amount to nothing. They adopted such an interpretation as would secure the greatest possible amount of enforcement; applying it where they thought they could, and suspending it where they were forced to do so by the logic of facts.

But in order that the courts may uphold this decision, the Commission must be able to show a distinction of principle in the two cases. They may not find it easy to do this. There is an obvious distinction between competitive and non-competitive traffic. But between traffic subject to foreign and domestic competition there is no such distinction. There is a fallacy in the phrase "subject to the control of the act," as used by the Commission. It implies that the through rates of domestic rivals are thus controlled, while those of foreign roads are not. But is there any such control? Apparently not. The only thing which the law controls is the relation between the through and local rates of any American rival with whom I am in competition. But this is a matter which concerns me but little. I am interested chiefly in the absolute amount of the through rate, not its relations to other charges. This absolute amount is subject to no direct control whatever.

The Commissioners seem to have had before their minds the idea that if a road was not allowed to reduce its through rates without reducing its local rates also, reckless railroad wars would be prevented. Such an idea is not well-founded. The short-haul clause may put the sounder road at a relative disadvantage. If I already have a large local business, and my opponent a comparatively small one, he suffers much less than I do from the enforced reductions of local rates. By a moderate sacrifice on his own part, he may involve me in a loss many times greater. In those railroad wars which so often form a part of doubtful financial operations, the road which has the least to lose is given a positive advantage. It is no longer a question which party has the most reserve power, but simply which is the most reckless.

This case does not seem to have been contemplated by the Commission. In the Louisville & Nashville opinion (*I. Inter-State Com. Rep.*, 81) they say: "The competition with each other of the railroads which are subject to the Federal law can seldom, we think, make out a case of dissimilar circumstances and conditions within the meaning of the Statute, because it must be seldom that it would be reasonable for their competition at points of contact to be pressed to an extent that would create the disparity of rates on their lines which the Statute seeks to prevent." This hardly meets the facts of the case. The question is not what it would be reasonable for a competing road to do, but what it actually does. It sometimes makes unreasonably low through rates out of sheer stupidity, and still oftener as a war measure, to put a rival at special disadvantage. The latter process is sometimes

little better than a blackmailing operation to obtain special favors as the price for abstaining from a wanton injury. All these things have happened, and do happen, with more or less frequency. Is a road to be placed at the mercy of a rival who indulges in such methods, simply because the Commission does not think them "unreasonable?"

Our sympathies in the present case are with the railroad. At least one of its rivals has pursued a most unreasonably aggressive policy in the matter of competitive rates. The prohibition of pools makes the danger of such action greater than it ever was before. The Commission has no means of checking this abuse. To speak of such competition as subject to the control of the act seems a perversion of language. An interpretation of the law, based on any such misconception, cannot fail to do serious harm.

#### **COST OF HANDLING THROUGH TRAFFIC.**

Railroad managers have learned by experience that through traffic yields very little return. The change to this situation has all been brought about in recent years. It is not so long ago that there was much rivalry to secure such traffic. Trans-continental business particularly was sought for. But the multiplication of new roads and the division of traffic and reduction of rates have so altered the aspect of things, that no one would to-day think of building a road to the Pacific for the sake of the through business that might be got for the line.

And so it is in other sections, the situation in the Northwest just now being a striking illustration in point. There has been much unnecessary railroad building in that part of the country, both to get local business and through, but the lesson which current events are teaching is that competition between leading traffic centres has reached a point where it no longer pays to make any special effort to get this kind of traffic. Between New York and Chicago, between Chicago and St. Paul, between Chicago and the Missouri River, between the Missouri and the Pacific Ocean, the story is the same—rates have got down so low, and there are so many roads to divide the traffic among, all inducement to take the through business is gone.

But if railroad managers understand full well the character and desirability, or rather the lack of desirability, of the through competitive traffic, in one respect they are not as fully informed about it as they should be. They are without any definite and exact knowledge, judging from their published statements, as to the cost of handling that class of traffic. There are many roads which report the average rate received on through traffic distinct from that on local traffic, and also quite a number which give the expenses per ton and per passenger per mile, but where is the company which furnishes the cost per unit of traffic on the *through* business alone? It is known in a general way that such traffic, returns little or no profit; the course of gross and net earnings shows that the results are unsatisfactory and way below the expectations entertained with regard to the same a few years back. But beyond that, knowledge is very limited. There is apparently no means of telling the margin of profit, if any, accruing per ton of freight per mile on the through business, nor can a line be drawn to indicate the limit between profit and loss.

This is a defect which should be remedied, if it can be remedied. The desire for information in that particular was never more imperative than it is now. There is no other problem in railroad economy to-day that is in such urgent need of pressing attention. Between Chicago and St. Paul the rate on the lowest class of freight has for



some time been down to 8 cents per 100 lbs. The distance is over 400 miles, so that the roads get less than four-tenths of a cent per ton per mile. In the late year the Chicago Burlington & Northern realized an average per ton per mile of less than fifty-seven hundredths of a cent on *all classes of freight*, and this before the late war broke out. The question arises, is there any money in the business at such figures? It would certainly seem as if the roads could not carry freight at four-tenths of a cent per ton mile except at a loss. That, however, is the important point to determine.

It is sometimes good policy for a road to take freight at the bare cost of moving it to its destination, and this not to meet the competition of rival lines, but to help out struggling industries in finding a market for their products. But that is certainly the most that can be claimed in this respect. No one would maintain that business should be taken at an actual loss. A railroad must depend for its support upon the communities and districts which are contiguous to its lines. If in addition to the local traffic derived in this way, it can make a profit on the through traffic between more distant points, then any such profit, however small, will serve to diminish the burden resting upon the local communities. But with no data bearing upon that point, no one can tell whether a given charge yields a profit or not. At present, the only guide one has is the expense per unit of traffic on *all* classes of traffic, through and local, and some roads do not furnish even that. But in the nature of things the cost on the through traffic should be less than on the local traffic, so that the average cost on the entire business hardly answers for this purpose.

Of course there are difficulties in the way of furnishing such information. For instance, it is not always easy to say what proportion of track repairs and station expenses shall be charged to a given kind of traffic. But are not the difficulties much the same as those encountered in allotting expenses between the passenger and the freight departments? Yet the New York Central, the Pennsylvania, the Erie, the Lake Shore—in fact, nearly all our leading systems—give in their annual statements figures to show separately the cost per unit of total traffic both on freight and passengers. Doubtless arbitrary allowances and divisions have to be made on many items, but that is always the case, and besides it is not necessary that the result should be exact. It is sufficient to have a close approximation. What is wanted is simply a statement each year, as carefully prepared as the circumstances of the case will permit, to furnish an idea roughly as to what it costs to handle a unit of through traffic (as distinguished from the cost of handling a unit of local traffic), there being no information on that point at present. This, in connection with the average rate received per unit of traffic, would show at a glance whether there had been any profit on the through business, and thus furnish an intelligent basis for action on the question.

#### COTTON ACREAGE, STAND AND CONDITION, 1888.

The past year's reports and discussions with regard to the planting, growth, estimates, and actual yield of cotton, are a capital study. The experience the trade has thereby gained affords a new teaching of the old lesson which we have so long insisted upon, that the June acreage investigation which we make is the only safe starting point for a fall estimate of the summer's crop. It teaches too with equal emphasis, that next after acreage and stand, but in a good degree controlled by those conditions, the summer's weekly and monthly weather records we give with so much

detail, afford the only correct forecast of the autumn's fruitage. When producers and consumers learn to hold fast every year to these facts, and not be guided or misled by prophets, official and unofficial, with special information from an army of accurate (?) correspondents, whose letters are so reliable that they always have to be doctored before being used—when they learn that, they will have reduced to a minimum their chance of making a mistake about the extent of the cotton production.

But, as affecting the crop just planted, no correct judgment with regard to the influence of such data upon the development of the plant can be obtained, except through a comparison with similar data for past years, and no year is so suitable for that purpose as the one immediately preceding. Hence the growth, conditions and results of last year's planting become a necessary preliminary to the study of the similar facts which each reader will have to interpret for himself this season. For it must be remembered that what we aim at is not to force an observer to adopt our conclusions, but simply to give in our columns a record (annual, monthly, and weekly) which any intelligent reader can use to enlighten himself. We desire to help others think, in order that they may not be blindly led into accepting any fall estimate of the yield, through a belief in the superior power of divination the would-be authority may claim to possess.

First of all, for use during the current season, it is useful to keep in mind that last year's yield was what may be called a "good" crop—not by any means a "full" one on the acreage planted, but a "good" one; just as the two previous crops were "fair" crops and the two previous to those were "bad" crops. The last "full" crop we have had was in 1882, when we raised 6,992,000 bales on 16,590,000 acres planted. In 1887 the product will prove to be about the same as that of 1882 in amount, but in the meantime the acreage has been increased 17.34 per cent; hence 1887 must in comparison be termed only a "good" crop. But looking at the yield more in detail, we find for each of the years since 1882 great inequalities in the productiveness of the different sections of the South—that is to say, no one of the years reported all sections alike good. This feature in last summer's growth is no doubt fresh in mind, for every one must remember what poor results comparatively were then reported in portions of nearly every State; and yet there was a marked difference compared with the previous two years, in that the areas of small production covered in no case a large cotton district, whereas in 1886 and 1885 they did,—in the former year the Atlantic States being the poorest, the Gulf States better, and Arkansas and Tennessee best, while in 1885 the situation of the sections was more nearly alike. It will be useful to summarize these varying results in a form which presents the comparative productiveness at a glance. We take 100 as representing a fairly "full" yield on the total acreage planted; on that basis the relative production may in a general way be represented about as follows for the last six summers.

\* PROPORTION OF YIELD TO A FULL CROP ON ACREAGE PLANTED.

	1882-3.	1883-4.	1884-5.	1885-6.	1886-7.	1887-8.
The Atlantic States.....	92	73	79	84	78	88
Alabama & Mississippi..	97	74	71	79	75	83
Texas & Louisiana.....	110	82	73	83	83	80
Arkansas, Tennessee, &c.	104	85	79	88	92	86
Total.....	100	78	75½	84	81	85

\* To illustrate the above, take the total for 1883-4, which is 78; the increase in acreage for that year was 5.18 per cent, and with conditions similar to those which prevailed in the previous year the crop should have been that much greater, or a total of about 7,350,000 bales. The yield, however, reached only 5,714,000 bales—1,636,000 less—a decrease of 22 per cent. Therefore, assuming that the crop of 1882-3 was a full one, that of 1883-4 was only 78 per cent as good.

These figures trace, not accurately but approximately, the annual comparative results in each of the districts named. Starting 1882 on the basis of 100 (which indicates, as noted above, a fairly "full" crop on the acreage planted), each State is allotted for each succeeding year its proportion of the total yield according to our figures of State production, modified by the changes made from year to year in acreage. Thus, for instance, by this method the average condition or product per acre in Texas for 1887 was 80 (or 20 per cent below a fairly "full" crop), which is lower than any year's average in that State except 1884, although the aggregate yield of Texas in 1887 was probably fully up to 1886. Taken as a whole, the conclusions which the table authorizes are (1) that last summer's result, though larger in the aggregate in almost every State than in the previous year, was on the average for each State not a full yield per acre, and was but 1 per cent better on the acreage planted than the crop raised in 1885; (2) that the production was distributed more evenly than in the previous year, and that the bad sections as well as the good sections were obvious in every State, making the yield unusually spotted; no doubt this condition misled many, for as each State had its very poor spots, correspondents at such stations gave to the condition of the State the color obtained from a knowledge of their own neighborhood; (3) yet on the whole we must call the yield a "good" one; in fact it is not certain that the product per acre under present methods of cultivation will again fully reach the productiveness of 1882—the old land on the average may have deteriorated and possibly the new land may not in all cases have been up to the average of the old; at least we think so good a result per acre would require a very rare combination of favorable circumstances.

So much for the total yield in 1887. As to the conditions of germination during last spring and of growth during the summer, we think they fully account for and accord with the season's results. First, from the above table we find that the Atlantic States, though not a full yield, reached within 4 per cent of the product per acre in 1882 and higher than in any year since then. So, also, the average for Alabama and Mississippi is above all of the previous four years. As to the other States, the results are none of them bad, though the average is in each case less than in some of the recent years. Turning to the records of early development we find the final results are about in accord with the differences in the condition of the plant in its first stages—(1) for the Atlantic States the reports were nearly all of them excellent—better than for years; (2) Alabama and Mississippi were also good but a shade less favorable in some sections, due to dry weather in May; (3) of the other States Arkansas was the least favorable, a good many reporting the plant the first of June badly in grass, while a considerable portion of the crop, until about that date, did not promise as well as a little later.

Next observe the summer conditions in 1887. Here we find that the records disclose just what one might expect—a common unfavorable feature all through the cotton belt; we refer to the unusual extremes of temperature. The average was not high, but during June, July, August and September the variations were unusual. Take Arkansas for illustration—the averages of the highest points in those four months in that State were, in the same order of months named above, 95.6, 100.3, 98.9, 97.0; of the lowest they were 58.0, 65.1, 59.4, 48.7; which would make the total average in the State for the four months of 1887—highest, 97.9; lowest, 57.8. If one will note how this compares with other years in the table we give below, he will find that such high and low extremes, particularly the former, have never accompanied good years. What gave the heat

the less power for harm was the additional fact that the rainfall was not deficient in many districts. In every case, however, where the start in the spring was excellent, the vitality of the plant was saved, though not always in its full fruitage; but where the start was poorest in the spring, the plant, as usual, showed least power of endurance in bearing its trials. Hence the high temperature during the growing months explains why the yield was not considerably larger; and the excellent stand secured in spring explains why so large a crop was obtained, notwithstanding the high temperature. We have not the space to go into further details with regard to these matters, but give below our usual records of thermometer and rainfall. Our readers will have to consult previous reports for earlier returns. The record follows.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1887 (good)	96.4	52.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5	92.0	41.3	68.2
1886 (fair)	91.9	57.3	73.9	93.5	65.5	78.7	92.4	61.9	76.7	88.9	58.3	73.4
1885 (fair)	93.4	58.4	75.8	96.0	60.1	81.4	95.5	60.9	78.4	89.9	49.3	71.6
1884 (bad..)	91.0	51.8	71.5	93.4	68.2	77.5	90.5	62.6	75.8	89.8	54.7	73.8
1883 (bad..)	90.9	60.8	76.0	96.9	65.6	78.6	93.2	60.6	76.1	87.9	55.7	69.1
1882 (full..)	95.0	58.0	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.0	73.5
S. CAROLINA												
1887 (good)	100.6	53.1	76.8	102.8	66.0	80.2	94.9	57.2	77.5	93.8	43.0	71.9
1886 (fair..)	96.7	63.3	79.9	92.0	64.7	79.0	91.8	64.0	77.6	87.0	61.0	75.0
1885 (fair..)	98.8	61.7	79.4	91.9	61.0	76.7	91.0	65.7	78.6	85.7	58.3	73.0
1884 (bad..)	88.4	55.1	72.6	93.3	65.1	80.3	92.6	61.9	77.4	88.6	50.5	74.8
1883 (bad..)	97.5	59.3	77.6	100.5	69.5	82.2	97.0	59.5	77.9	93.5	52.0	73.1
1882 (full..)	97.0	63.0	79.3	94.0	67.0	81.3	95.5	59.0	74.2	92.5	57.8	73.9
GEORGIA.												
1887 (good)	99.2	62.6	78.5	101.2	68.5	80.4	95.3	60.4	78.6	95.2	49.1	73.5
1886 (fair..)	92.3	61.7	76.3	95.3	65.5	78.9	94.1	61.0	78.8	92.0	60.4	76.3
1885 (fair..)	93.3	61.9	77.5	95.3	62.9	80.1	94.0	64.2	79.9	90.5	57.3	73.5
1884 (bad..)	91.6	58.9	74.0	94.0	67.8	80.4	93.8	64.4	78.4	91.6	57.8	73.7
1883 (bad..)	94.7	63.2	78.9	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (full..)	95.2	59.7	78.0	95.6	63.8	78.7	92.1	66.6	79.7	91.2	57.7	73.5
FLORIDA.												
1887 (good)	92.3	64.8	77.1	96.4	69.4	80.0	93.9	66.6	80.0	92.7	59.9	77.4
1886 (fair..)	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.6	80.7	91.9	60.7	79.8
1885 (fair..)	95.8	65.4	81.3	92.7	71.4	80.5	93.2	70.7	80.5	91.9	67.4	77.9
1884 (bad..)	92.7	65.1	79.4	94.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	79.9
1883 (bad..)	92.9	69.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.4	64.0	78.1
1882 (full..)	93.2	60.5	80.5	93.2	71.5	81.2	94.0	69.5	81.5	93.0	67.0	78.4
ALABAMA.												
1887 (good)	96.4	61.7	78.5	97.2	69.6	80.7	93.1	62.4	78.8	96.0	51.0	75.2
1886 (fair..)	94.3	64.1	77.6	94.3	66.0	79.2	95.7	68.9	80.5	90.6	55.5	73.2
1885 (fair..)	92.4	62.6	78.0	94.0	63.9	80.7	93.7	65.4	78.9	89.4	58.4	75.6
1884 (bad..)	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4
1883 (bad..)	96.7	65.1	79.9	94.6	68.4	82.9	96.1	68.3	81.9	90.8	62.2	76.1
1882 (full..)	97.2	63.4	80.6	93.0	63.2	78.7	91.9	69.1	78.3	90.1	58.3	74.1
LOUISIANA.												
1887 (good)	96.1	66.9	80.2	97.0	70.6	82.5	95.3	70.6	83.2	94.3	59.6	75.7
1886 (fair..)	93.6	70.0	80.4	94.2	69.0	82.4	96.1	68.6	82.4	91.5	59.3	73.7
1885 (fair..)	92.1	70.3	82.6	95.0	71.7	83.9	96.1	68.3	81.9	90.8	62.2	76.1
1884 (bad..)	95.4	65.7	79.9	98.8	70.2	85.7	97.8	65.5	81.5	94.2	65.0	80.8
1883 (bad..)	95.6	66.0	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.4
1882 (full..)	96.4	63.1	80.7	96.0	68.1	80.0	94.0	68.7	79.7	91.2	56.5	75.0
MISSISSIPPI.												
1887 (good)	95.8	57.4	77.4	94.3	60.2	80.0	96.2	60.7	78.3	94.9	48.5	71.4
1886 (fair..)	92.5	63.0	75.3	93.7	63.4	81.0	97.1	62.6	79.3	94.5	51.1	74.4
1885 (fair..)	95.0	62.7	80.7	95.7	63.5	80.6	96.0	61.6	78.2	89.4	53.0	73.4
1884 (bad..)	93.3	61.8	75.8	97.9	68.6	82.2	96.4	60.4	76.7	95.1	63.9	80.8
1883 (bad..)	96.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	98.7	54.4	79.7
1882 (full..)	96.0	55.8	74.4	93.7	62.0	77.3	91.2	65.0	76.4	89.3	53.3	72.5
ARKANSAS.												
1887 (good)	95.6	58.0	76.9	100.3	65.1	81.2	98.9	59.4	79.0	97.0	48.7	74.5
1886 (fair..)	94.7	59.8	75.2	95.7	62.8	79.5	96.5	60.3	79.5	94.8	50.5	73.9
1885 (fair..)	92.2	60.5	75.5	96.4	63.4	80.4	97.1	59.7	77.9	89.8	48.7	72.7
1884 (bad..)	95.1	54.4	74.1	99.1	67.5	81.1	94.9	58.1	77.4	95.0	60.0	77.1
1883 (bad..)	96.5	56.5	77.0	96.5	60.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (full..)	94.5	47.5	75.5	93.0	56.0	73.0	90.5	56.5	74.1	88.5	47.0	69.5
TENNESSEE.												
1887 (good)	97.3	55.4	75.9	99.0	60.4	81.4	90.4	58.9	79.5	95.5	45.0	73.9
1886 (fair..)	91.3	59.3	73.9	96.0	60.0	80.5	97.4	61.3	77.7	89.8	48.4	71.9
1885 (fair..)	93.7	61.3	77.4	96.6	57.5	80.1	97.6	59.5	78.9	89.6	47.5	71.0
1884 (bad..)	92.7	60.9	74.3	94.8	65.2	79.3	96.1	57.3	76.8	82.5	54.6	74.5
1883 (bad..)	93.4	57.0	75.9	94.4	61.8	78.3	93.0	59.3	75.8	91.0	50.4	69.9
1882 (full..)	96.1	57.0	75.9	91.3	57.2	73.4	89.2	60.7	73.3	88.9	47.1	71.1
TEXAS.												
1887 (good)	94.5	63.3	78.9	98.6	66.7	79.4	97.6	64.1	80.0	92.3	49.7	74.3
1886 (fair..)	95.6	67.6	82.6	96.7	67.6	80.2	96.5	66.6	82.2	92.8	58.4	76.6
1885 (fair..)	93.9	64.7	79.7	95.7	69.4	82.7	95.9	67.1	81.9	92.1	61.3	77.8
1884 (bad..)	93.6	61.0	77.3	97.9	73.9	85.9	97.6	66.2	82.7	93.8	67.6	81.3
1883 (bad..)	94.9	60.1	81.3	97.0	70.2	82.5	97.8	69.6	83.2	92.5	55.9	77.2
1882 (full..)	94.1	63.7	80.9	95.3	69.8	81.9	94.5	67.8	79.4	90.2	58.0	76.6

We here see how usual it is to have extreme heat accompany a bad crop. The rainfall table shows the further fact referred to, that this year a good rainfall added to the advantages in almost all sections, helping to confine within narrower limits the harm done; for it hardly needs to be said that had it not been for the free and quite general rains the average temperature would have been higher and much more destructive. It is only under a comparatively moderate temperature that cotton can endure dry weather without harm. It is a dry weather plant, but several late seasons have illustrated how quickly a burning sun can destroy it. Below we give the State averages of rainfall during June, July, August and September for five years. It should be said in explanation that one ought to consult the local table, which we publish every month, for these State averages are often misleading, as summer rains are usually local showers, and when the stations are grouped by States they can

asily conceal a severe drought. By referring to the detail figures at each station the variations in that particular will be detected.

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1887 (good).....	4.48	9 2-3	6.63	13	8.75	15	2.15	6
1888 (fair).....	8.75	14 1/2	9.18	13	8.77	14 1/2	2.63	5 1/2
1889 (fair).....	4.06	9	4.57	9 1/2	3.35	10	3.59	4 1/2
1890 (bad).....	6.31	13	9.34	14	5.05	9	3.21	3 1-3
1891 (bad).....	8.19	12	4.53	11	4.57	10	9.45	12
<b>SOUTH CAROLINA.</b>								
1887 (good).....	3.82	8 1/2	6.36	15	5.54	11 1/2	1.26	5
1888 (fair).....	8.06	14	5.90	12	4.50	11 1/2	2.04	7
1889 (fair).....	4.29	10	4.80	10	8.19	14	3.24	10
1890 (bad).....	7.87	15	9.73	11	3.97	10	6.23	5
1891 (bad).....	5.90	10	5.40	12	4.71	8	3.81	11
<b>GEORGIA.</b>								
1887 (good).....	5.58	8 1/2	11.39	14	4.26	9	2.80	4 1/2
1888 (fair).....	9.88	16 1/2	5.90	11	4.34	10	0.77	4
1889 (fair).....	2.72	9	4.25	10	6.15	9	7.80	11 1/2
1890 (bad).....	7.51	16	3.89	12	3.37	8	1.52	3 1/2
1891 (bad).....	4.52	11	2.36	8	5.02	9	1.47	5
<b>FLORIDA.</b>								
1887 (good).....	7.17	13	9.96	13 1/2	5.16	10 1/2	4.72	11
1888 (fair).....	8.80	14	13.74	22	6.12	12 1/2	3.59	12
1889 (fair).....	9.32	18	6.46	16	8.90	16 1/2	10.58	14 1/2
1890 (bad).....	8.70	15	6.48	17 1/2	7.44	13 1/2	3.77	11
1891 (bad).....	5.69	16	6.17	12	6.54	13	5.02	7 1/2
<b>ALABAMA.</b>								
1887 (good).....	5.44	9 1-3	9.70	17 1/2	3.11	7 1/2	4.79	4
1888 (fair).....	8.10	17	4.75	12	4.69	13	0.90	3 1/2
1889 (fair).....	3.37	10	6.17	14	3.42	13	5.35	13
1890 (bad).....	8.88	15	6.38	12	1.92	6	0.76	2 1/2
1891 (bad).....	6.72	12	2.18	9	4.47	10 1/2	0.46	3 1/2
<b>LOUISIANA.</b>								
1887 (good).....	6.59	10 1/2	7.37	14	2.97	8	4.36	5 1/2
1888 (fair).....	7.76	15	4.90	12	2.98	6	5.19	10
1889 (fair).....	5.11	9	5.16	12	3.88	9 1/2	9.02	13
1890 (bad).....	7.19	13	2.34	7	1.94	6	4.25	7 1/2
1891 (bad).....	7.70	14	1.84	8	1.75	7	0.84	8
<b>MISSISSIPPI.</b>								
1887 (good).....	3.06	7 1/2	5.69	11 1/2	3.11	6 1/2	3.41	4
1888 (fair).....	7.03	17	2.67	6 1/2	3.52	8 1/2	3.49	6
1889 (fair).....	3.12	7 1/2	4.84	10	2.21	6	6.38	9 1-3
1890 (bad).....	5.09	12	5.36	6	2.43	5	2.86	6
1891 (bad).....	5.09	11	2.66	10	3.33	6	0.98	2
<b>ARKANSAS.</b>								
1887 (good).....	1.93	11	3.14	10	2.50	8 1/2	2.17	6
1888 (fair).....	7.92	16	2.95	10	3.14	8	6.57	8 1/2
1889 (fair).....	4.68	12 1/2	3.41	8 1/2	2.36	6 1/2	2.31	7
1890 (bad).....	2.37	7	5.04	8	2.50	6	3.56	9
1891 (bad).....	2.15	7	3.88	8	3.93	7	2.65	4
<b>TENNESSEE.</b>								
1887 (good).....	1.48	9	3.19	13	2.11	6	3.55	7
1888 (fair).....	7.08	16	3.28	7	5.36	12 1/2	4.18	7 1/2
1889 (fair).....	3.08	8	4.54	12	1.42	6	4.31	11
1890 (bad).....	5.46	16	4.13	13	2.02	7	2.19	8
1891 (bad).....	5.01	13	4.32	13	3.77	8	1.71	5
<b>TEXAS.</b>								
1887 (good).....	3.42	8 1/2	1.74	6 1/2	6.61	9 1/2	2.66	7 1/2
1888 (fair).....	3.01	9	2.91	9	3.53	7 1/2	7.31	11
1889 (fair).....	3.64	7 1/2	1.82	7 1/2	2.14	7	8.55	11
1890 (bad).....	6.05	8 1-3	0.53	4	2.01	7 1/2	2.92	7
1891 (bad).....	2.09	10	1.54	8 1/2	2.05	8	5.61	9

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

#### Cotton Acreage and stand in 1888.

The foregoing figures and suggestions show where and why the last crop failed, and where and why it succeeded. We thus gain a new experience for testing statements and facts with regard to the present season's cotton growth and production. By going back to previous reports, the reader will obtain further help in the analyses given of previous year's records. For we are studying a weed, the development of which, like all other plants, is subject to fixed conditions, and we need scarcely add what we have so often said, that the more we familiarize ourselves with the surroundings which best suit its development, the less likely we shall be to meet with disappointment in our forecasts as to results.

We regret to have to state that this year the first of June investigations as to condition are much less satisfactory than usual. That is not due to any lack in our returns, but wholly to the late start and backwardness of the plant, making a recital of the customary information as to planting, germination, growth and stand much less positive, or perhaps we should say conclusive, than usual. For the truth is, this is a late crop, while last summer's crop was an early one. In some of the States, however, where vegetation is always earliest, the plant is more advanced and the information more exact. But elsewhere there is special need for later observation before one can be fully satisfied as to the exact spring promise. With this qualification, the following summary of the information received from our correspondents all through the South will be found significant and helpful.

**VIRGINIA.**—There was no particular difference between the date of planting this year and last, beginning about the mid-

dle of April and being completed by the first week in May. Seed came up well this year. Since growth began, the weather has been rather too cool, with an excess of rain, injuring the plant in some sections and making replanting necessary to a small extent. *Stands* as a general thing are good. Fields are in good condition. *Acreage* has apparently undergone no change. *Fertilizers*—A slight decrease in the takings of commercial sorts is to be noted, but there has been more than a corresponding increase in the use of home-made manures.

**NORTH CAROLINA.**—Preparations for the new crop of cotton were delayed by unseasonable weather. Planting was not begun until about April 15, and finished generally the middle of May. As a rule the early-planted seed did not germinate well at first, owing to low temperature and lack of moisture. These conditions continued to exert an unfavorable influence in some sections until about the end of the first week of May, when the drought was succeeded by rain, which in parts of the State was rather excessive. The main result of all this is that the crop is backward and in a considerable section grassy. A small amount of replanting has been necessary. Towards the close of May a favorable change in the weather is to be noted. *Stands*, although late, range from fair to good, and while at many points the rains had given the grass a chance to grow, the fields are now being rapidly put into a satisfactory condition again. *Acreage*.—From some districts an addition to the amount of land under cotton is reported, and in others a decrease; but the general tendency is rather to make no change. Our returns would seem to indicate that in the State, as a whole, there has been no material alteration. *Fertilizers* continue to receive more attention, the use of both commercial and home-made sorts showing an important increase this season.

**SOUTH CAROLINA.**—In some parts of South Carolina planters began seeding as early as the 20th of March, but the putting in of cotton did not become general until the middle of April. From that time on work was actively prosecuted and finally completed about the close of the first week in May. The season is claimed to be from a week to ten days behind last year. The early-planted seed came up well, but that planted the latter part of April was slow in germinating, owing to the dry weather which prevailed generally until near the 10th of May. After the rain came, however, progress was more rapid. As a result of the April drought a limited amount of replanting had to be done, but compared to the total area in cotton it was inconsiderable. After growth began, continued dry, cool weather acted as a hindrance, and this was followed by rain, which at some points was rather excessive. Altogether the season up to the latter part of May was not favorable to early or rapid development. As the month closes there has been a favorable change. *Stands* are reported as fair to excellent, but, as indicated, generally, backward; most of our correspondents state that the fields are clear of weeds, but a few say that recent rains have caused the grass to grow. *Acreage*.—The tenor of the returns on this point is that there has been little change in the area devoted to cotton. In the State, as a whole, we should say that there has been an average increase of 1 per cent. *Fertilizers* have received more attention.

**GEORGIA.**—In consequence of the cold weather, farmers were unable to begin preparations for planting until a somewhat later date than in former years; rains during March and the early part of April were also excessive, and delayed plowing to a considerable extent, while the dry weather which continued throughout the remaining portion of the month of April rendered the ground quite hard and difficult to prepare properly; where planting had been practicable, this absence of moisture prevented the germination of the seed. The above remarks apply to the State in general, although the northern sections suffered less than elsewhere. Our reports show that in the earlier districts planting began about the first of April, but seeding was not finally completed until near the close of May. From various causes—drought at some points, and cold weather and freshets at others—rather more than the usual amount of replanting was rendered necessary. *Stands*, as a rule, range from fair to good, though two of our correspondents report not good; all say the plant is backward. The fields are generally free of grass, though in some districts it is reported to be troublesome. *Acreage*.—There seems to have been no tendency to add to the area of land under cotton, except in East Georgia, but the gain there is enough to offset the decrease elsewhere, so we estimate that there has been no change in the State. *Fertilizers* of all sorts



have received more attention, the commercial varieties especially having been taken to a larger extent than formerly.

**FLORIDA.**—Planting began and was completed in this State at about the same time as in 1887. Under the influence of generally favorable weather conditions, the seed came up well, and practically no replanting was found to be necessary. The spring, on the whole, seems to have been quite satisfactory, and the plant has made good progress, the only hindrance being a lack of moisture in a few sections. Beneficial showers during the latter portion of May removed this drawback, so that as the month closes the situation is pretty favorable everywhere. *Stands* are reported good by all our correspondents, and fields are in fine condition. *Acreage.*—The change in acreage has been small, being confined chiefly to the northern portion of Florida, and averaging on the whole area an increase of not more than one per cent. *Fertilizers.*—There has been a small addition to the amount of fertilizers taken this year, but the whole amount used is unimportant.

**ALABAMA.**—The planting in this State did not become at all active until about the middle of April (although in some instances it was begun as early as the 20th of March) and was finished by the middle of May. The season averaged fully two weeks later than in 1887. For the most part the seed came up well, but a few of our returns say that the start was rather poor in consequence of dry weather. The conditions since growth began have in the main been favorable. At first, cool nights in some localities acted as a hindrance, but of late warm rains have developed the cotton plant finely, and now it looks strong and healthy generally, but is more backward than at this time last year by about a week. A careful review of all our reports would seem to indicate that, with the exception of the backward start, the average weather thus far has been quite satisfactory. Only in rare instances was any replanting found to be necessary. *The Stand* secured ranged from good to excellent, and, barring a small amount of grass at a few points, due to the rains the latter part of May, the fields were well cultivated. *Acreage.*—A conservative course seems to have been pursued by farmers in the matter of acreage; there are some slight changes made, but taking the whole State together there appears to have been no material increase or decrease from last year. *Fertilizers* of the commercial sorts have been taken to a much larger extent than ever before, and an increase in the amount of home-made manures used is also reported.

**MISSISSIPPI.**—Cotton-planting begins usually in the earlier sections of Mississippi about the first of March, but this year, according to our returns, there does not seem to have been anything done until after the middle of the month. From that time on, however, good progress was made, and seeding was finished from the first to the middle of May, or on the average nearly two weeks later than in 1887. The early conditions were not very favorable to germination, dry weather and cool nights acting as a hindrance to rapid development. In a majority of cases, however, the seed came up well, although slowly. From a variety of causes (drought at some places, cool nights at others, and in a few localities cut worms), a moderate amount of replanting was required. Latterly the conditions have been more favorable, both as regards temperature and rainfall, and cotton is growing rapidly. *Stands.*—The stand secured averages good, but as can be inferred from the above the plant is not as far advanced as at this time a year ago. Still the fields are well cultivated, and with satisfactory seasons from now on an excellent crop should be obtained. *Acreage.*—In the Yazoo Delta—the richest cotton-growing region in the State—there has been a large amount of new land opened and planted in cotton. In fact our correspondents place the addition in that section at fully from 10 to 20 per cent. Elsewhere the acreage has also been increased, but only to a moderate extent. For the State a fair average gain would be about 3 per cent. *Fertilizers* are not much used, but a small increase is to be noted in both varieties.

**LOUISIANA.**—Planting this year was from one to two weeks behind 1887, owing to the low temperature in February and the first part of March. After that time the weather was quite favorable, with light rains, and generally all the seed had been put into the ground by the close of April. The seed came up well, and notwithstanding the later start the plant is but little or no less advanced than a year ago. An overflow of the Red River rendered a small amount of replanting necessary. Since growth began, the weather has been favorable (some say eminently so), although a little cool at night in

localities, and on the first of June the conditions everywhere appear to be satisfactory. *Stands.*—All of our correspondents agree that a good stand has been secured, and state further that the fields are clear of weeds and grass. *Acreage.*—In various sections of the State much new land has been brought under cultivation this year, but a large share of it has been devoted to corn and rice. Still the area devoted to cotton has been added to a small extent—say about 2 per cent. *Fertilizers.*—A moderate increase in the use of commercial fertilizers is to be noted; the total quantity used is small.

**ARKANSAS.**—On the whole the planting season in Arkansas was a little later than in 1887—say about one week—starting in the earlier sections about the 10th of April and finishing generally the middle of May. Owing to too dry and cool weather in the early spring, the seed germinated somewhat slowly, but as a rule well. In fact, one correspondent states that the seed came up better than for many seasons. The same complaint comes from this State as from other sections of the South, and that is, that when growth first began the weather was too cool and that there was a lack of moisture. In consequence of this the plant is somewhat smaller than usual. An improvement in the conditions is to be noted since the middle of May. Our reports indicate that a little more than an average amount of replanting has been required, for which dry and cool weather and cut-worms are responsible. *Stands* range from fair to better than in many years—one correspondent says perfect. The fields are almost everywhere clean, and their condition is very satisfactory. *Acreage.*—There is a natural tendency in Arkansas to add to cotton acreage, but this year the increase has been less pronounced than of late, and reaches about 3 per cent. *Fertilizers.*—In some sections a material increase in the takings of fertilizers is reported, but only a small aggregate amount is used in the State.

**TENNESSEE.**—The same causes which served to delay planting in other States operated in about the same degree in Tennessee. Seeding was begun in some parts of the State about the 10th of April and was not finished altogether until the last week in May—or fully two weeks later than a year ago on the average. Low temperature and dry weather delayed germination, and in a number of instances the seed came up poorly as well as slowly. Since the 15th of May needed rains have fallen, but the nights continued rather cool until near the close of the month. Subsequent to that time the conditions have proved favorable. A little more replanting than last year has been required. *Stands.*—One correspondent states that a good stand has not yet been secured, but all others say good. The fields are well cultivated. *Acreage* appears to have undergone only a slight increase, if any, and we leave our figures as last year. *Fertilizers* are not largely used, but each year receive a little more attention.

**TEXAS.**—There was no material difference in the date of earliest plantings this year and last, but the cold rains since then have delayed work, so that the finish was probably ten days later. In general the seed has come up well, but considerable sections in creek bottoms, on account of floods, have had to be replanted. Otherwise the conditions since growth began were fairly favorable until near the close of May, when the rains became so excessive as to prevent needful work. *Stands* are reported good, and the plant is now growing rapidly, but from constant rains the grass is becoming troublesome. With a short term of dry weather, however, the surroundings would be favorable. *Acreage.*—Our reports on this point evidence the usual disposition to add to the area under cotton. In some sections the increase has been slight, and in others very large. In the whole State we estimate the gain at 5 per cent. *Fertilizers* are little used.

The foregoing details convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results, and they will be found in our Cotton Report on a subsequent page.

The facts given furnish sufficient data from which to draw intelligent conclusions upon the points covered by this report.

#### CONCLUSIONS.

They may be briefly stated as follows:

*First.* As affecting acreage, we observe a pretty general disposition to bring new land under cultivation, and to give a portion of it to cotton. As a rule this

tendency to expansion is very moderately indulged, and nowhere aggregates a large increase. It is less apparent in the Atlantic States; and probably in the most of that section the backwardness of the season and the delays experienced in preparing the ground have discouraged attempts to increase cultivation. We make no change in our figures for any of those States, except in South Carolina, where there has probably been a very small addition.

Coming to the Gulf States, the planting is earlier, and the conditions which have ruled during the season change to somewhat more favorable; in all of them (except Alabama), and also in Arkansas, there is a growth in the area under cotton. It is small, but shows a conservative expansion. We cannot conclude from this that production at present prices is profitable. Upon the richest land where the crop is a good one, the cost per bale is small; and it seems to be in the richest sections, where the expense connected with cultivation is least, that the expansion has mainly taken place. In Texas and Arkansas the greater production is due to new settlements during recent years. But in all the States, so far as the planter raises his own food and keeps cotton as a surplus crop, whatever he gets for it above labor provides the clothing etc. for himself and family, and when there is no surplus, these comforts are wanting too. One condition has recently grown less onerous in some sections, and that is the rate of interest on advances obtained. This, so far as it is true, helps the producer's balance sheet. Yet the fact remains that with the best land in the world for raising cotton, with population increasing in all the Southern States, with the planter shut out from hope of profit except through his crops, with consumption by spinners increasing in Europe and America, acreage for several years now has shown only a trifling annual increase. The changes this year, as we make them up for each State, have been as follows.

STATES.	Acreage, 1887.	Estimated for 1888.		
		Increase.	Decrease.	Acres, 1888.
North Carolina.....	1,027,900	.....	.....	1,027,900
South Carolina.....	1,636,600	1 per cent.	.....	1,652,960
Georgia.....	3,066,120	.....	.....	3,066,120
Florida.....	269,800	1 per cent.	.....	272,500
Alabama.....	2,953,240	.....	.....	2,953,240
Mississippi.....	2,693,450	3 per cent.	.....	2,774,250
Louisiana.....	1,045,150	2 per cent.	.....	1,066,340
Texas.....	4,291,770	5 per cent.	.....	4,506,360
Arkansas.....	1,411,200	3 per cent.	.....	1,453,540
Tennessee.....	968,200	.....	.....	968,200
Other States & Ters. ....	103,000	1 per cent.	.....	104,000
Total.....	19,166,730	1.95 percent.	.....	19,845,430

\* The area under cotton in the Indian Territory is increasing, but in the "Other States," which produce little cotton, the tendency is to plant less; altogether we judge there has been an addition of about 1 per cent.

This shows a net increase over 1887 of 1.95 per cent, bringing up the total to 19,845,430 acres. We add the acreage for previous years for comparison

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1887-88	1886-87	1885-86	1884-85	1883-84	1882-83
North Carolina.....	1,028	1,032	1,093	1,072	1,072	1,041
South Carolina.....	1,637	1,670	1,704	1,687	1,654	1,606
Georgia.....	3,066	3,006	3,067	3,007	2,977	2,835
Florida.....	270	284	284	278	270	265
Alabama.....	2,953	2,924	2,984	2,897	2,813	2,679
Mississippi.....	2,693	2,615	2,564	2,489	2,440	2,346
Louisiana.....	1,045	1,015	995	921	940	901
Texas.....	4,292	4,011	3,680	3,257	3,102	2,820
Arkansas.....	1,411	1,344	1,305	1,231	1,184	1,117
Tennessee.....	968	940	931	895	886	869
All others.....	103	103	103	100	111	108
Total acreage.....	19,166	18,994	18,710	17,834	17,449	16,590
Total production....	6,950	6,514	6,555	5,669	5,714	6,992
Increase in acreage..	2.49 p.c.	1.52 p.c.	4.91 p.c.	2.21 p.c.	5.18 p.c.	* 1.55 p.c.
Increase in production	6.69 p.c.	* 0.55 p.c.	15.51 p.c.	* 0.79 p.c.	* 1.83 p.c.	28.6 p.c.
Product per acre, lbs.	162	157	160	144	149	194

\* Decrease.

Second.—With regard to the maturity, cultivation and condition of the plant, the conclusions are as follows:

(1) As to *Maturity*, the crop as a whole must be called a late one. In this particular it is in strong contrast with the situation of the plant the first of last June, the ground having then been prepared early, and the start and subsequent development having also been rapid. The comparison is, however, most unfavorable as regards the Atlantic States, where a late season is always more distinguishable at this period of the year, since the planting in any event is later there than in the Gulf States, so that the delay, beyond the usual time, of one or more weeks in the early spring becomes a more serious question. Hence, in our summary, as we get down into Florida and Alabama, and more decidedly when we reach Mississippi and Louisiana, we meet a maturity nearer in accord with last year, if in fact it be not in some portions earlier.

(2) *Cultivation* in North Carolina has not been carried forward as rapidly as needful, on account of the late rains, and as a consequence the fields over a considerable section are grassy. This is true also, but to a little less extent, of South Carolina, and likewise, but to a still less extent, of Georgia. A very considerable portion of Texas on June 1 was in like manner situated. With these exceptions, all the States report, as a general rule, clean and well cultivated fields; in this particular, Mississippi, Louisiana, Arkansas and Tennessee send us the fewest complaints, the two former being the best.

(3) *Condition* of the plant, as may be gathered from what has been said, was on June 1 quite various. In all the Atlantic States it was small and backward, decidedly so compared with last year, when those States were pre-eminently in a good shape; still it is reported now more promising in South Carolina than in North Carolina, and in Georgia than in either of the others. So also in a part of Alabama it is still in uncertain condition, needing later information to determine the exact situation of the stand. Elsewhere, though late in many districts, the stand is generally reported excellent; of course the growth of grass in Texas, and to a small extent in some other States, endangers the plant, but that will be remedied if dry weather is not delayed too long. Altogether, with the exception of being late, we should say that the growth outside of the Atlantic States and Texas was fully as favorable as at this date last year; and in Mississippi, Louisiana and Arkansas more favorable.

### THE DEBT STATEMENT FOR MAY, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business May 31, 1888.

#### INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.—M.	\$187,150,400	\$5,867,750	\$233,037,150	\$199,946	\$2,500,055
4s.....1907.	Q.—J.	610,820,050	108,451,850	719,271,400	1,196,102	4,795,142
4s refund. certifs.	Q.—J.	.....	.....	138,830	49,968	925
3s, pension	J. & J.	.....	.....	14,000,000	.....	175,000
Pacific R.R.s....	J. & J.	\$64,623,512	.....	\$64,623,512	14,519	1,615,587
Aggregate .....	.....	862,602,962	144,319,100	1,021,000,862	1,460,537	9,005,711

\* \$3,962,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
Aggregate of debt on which interest has ceased since maturity is \$2,555,615; interest due and unpaid thereon, \$109,162. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$758,500 called 3 per cents of the loan of July, 1882.

#### DEBT BEARING INTEREST.

	Amount.
Old demand notes.....	\$56,687
Legal-tender notes.....	346,681,016
Certificates of deposit.....	12,700,000
Less amount held in Treasurer's cash.....	470,000—
Gold certificates.....	143,156,840

	Amount.
Less amount held in Treasurer's cash.....	\$33,574,110—\$109,581,730
Silver certificates.....	217,103,828
Less amount held in Treasurer's cash.....	20,458,423— 196,645,405
Fractional currency.....	15,399,340
Less amount estimated as lost or destroyed....	8,375,934— 6,923,406
Aggregate of debt bearing no interest.....	\$672,118,495

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	1,021,060,862	10,556,248	1,031,617,110
Debt on which int. has ceased.....	2,555,615	169,162	2,724,807
Debt bearing no interest.....	672,118,495		672,118,495
Total debt.....	1,695,735,002	10,725,411	1,706,460,413
Less cash items available for redemption of the debt.....		\$331,739,637	
Less reserve held for redemption of U. S. notes.....		100,000,000	
Total debt, less available cash items.....			1,274,720,776
Net cash in the Treasury.....			94,706,617
Debt, less cash in the Treasury, June 1, 1888.....			1,180,014,159
Debt, less cash in the Treasury, May 1, 1888.....			1,181,632,555
Decrease of debt during the month.....			1,618,695
Decrease of debt since June 30, 1887.....			90,414,577

UNITED STATES TREASURY STATEMENT.

The following statement for May, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison :

	MAY 31, 1888.		APRIL 30, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
<b>GOLD—Coin.....</b>	195,832,419		190,638,288	
Bullion.....	114,050,440		122,152,999	
<b>Total gold.....(Asset)</b>	309,882,859		312,801,287	
Certificates issued.....	143,155,840		120,414,769	
Certificates on hand.....	33,574,110		20,553,500	
<b>Certificates, net.(Liability)</b>	109,581,730		99,561,269	
<b>Net gold in treasury.....</b>		900,301,129		213,980,094
<b>SILVER—Dollars, stand'rd.....</b>	280,387,870		289,126,384	
Bullion.....	2,562,018		3,324,419	
<b>Total silver.....(Asset)</b>	282,949,888		292,450,803	
Certificates issued.....	217,103,828		212,743,041	
Certificates on hand.....	20,458,423		12,316,109	
<b>Certificates, net.(Liability)</b>	196,645,405		194,426,932	
<b>Net silver in treas'y.....</b>		46,744,568		45,063,881
<b>U. States notes.....(Asset)</b>	46,158,200		30,046,614	
Certificates issued.....	12,700,000		10,655,000	
Certificates on hand.....	470,000		100,000	
<b>Certificates, net.(Liability)</b>	12,320,000		10,555,000	
<b>Net U. S. notes in treas'y.....</b>		33,928,200		28,491,614
Trade dollar bullion.....	6,515,023		6,613,023	
National Bank notes.....	253,770		353,011	
Deposits in Nat. Banks.....	60,075,901		61,921,294	
<b>Balances.....(Asset)</b>		<b>347,858,306</b>		<b>355,673,817</b>
<b>PUBLIC DEBT AND INT.—</b>				
Interest due, unpaid.....	1,447,915		1,968,006	
Accrued interest.....	7,480,123		4,388,815	
Matured debt.....	2,555,615		2,675,155	
Int'nt on matured debt	169,162		170,574	
Int. prep'd but not acc'd.....			554	
Debt bearing no interest.....	1,440			
Int. on Pac. RR. bonds due, unpaid.....	14,520		15,450	
Acc'd int. Pac. RR. b'ds.....	1,815,588		1,924,470	
<b>Debt and int.(Liability)</b>			10,412,326	
<b>Fractional currency.....</b>	1,440		954	
U. S. bonds and int'nt.....	5,588		144,800	
Int'nt on coupons p'd.....	34,103			
Reg. & coup. int. prep'd.....			145,754	
<b>Debt and interest.(Asset)</b>				
P'd int.net.(Liability)		13,941,324		10,906,572
Res'v'd for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	63,896,593		94,852,724	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,979,047		7,124,143	
<b>Redemp. res'v.(Liability)</b>			201,976,967	
<b>Nat. Bank notes in process of redemp.....(Asset)</b>	6,440,041		5,599,188	
<b>Net res'v.(Liability)</b>		194,305,509		196,387,684
Post Office dep't account.....	32,909,349		24,476,969	
Disburs'g Officers' bal'ces.....				
Undistrib'd ass'ts of fail'd National Banks.....	1,836,276		1,857,896	
Currency and minor coin redemption account.....	1,480		620	
Fractional silver coin redemption account.....	5,680		1,802	
Redemption and exchange account.....	779,879		572,027	
Treasurer's trans'f'ch's and drafts outstanding.....	4,718,022		6,280,305	
Treasurer U. S., agent for paying int. on D. Col. b'ds.....	145,628		166,056	
<b>Total.....(Liability)</b>		45,551,592		38,777,144
Int. on D. Col. b'ds pd.(Asset)	6,800		3,553	
<b>Net.....(Liability)</b>		45,544,792		38,773,591
<b>Balances.....(Liability)</b>		<b>253,151,689</b>		<b>245,427,847</b>
<b>Net balance.....(Asset)</b>		<b>94,706,617</b>		<b>110,244,970</b>
Assets not available.....				
Minor coin.....	143,389		148,160	
Subsidiary silver coin.....	25,878,572		25,750,228	
<b>Aggregate net Asset.....</b>		<b>120,728,578</b>		<b>136,143,358</b>

Monetary? Commercial English News

[From our own correspondent.]

LONDON, May 26, 1888.

The money market has become much easier during the past week, partly owing to the smaller demand for money and partly to the expectations of considerable additions shortly to be made to the stock of bullion in the Bank of England, gold being expected both from New York and Australia. While on the one hand there has been no special demand for money, the number of new securities offered to the public having been limited in consequence of the Whitsuntide holidays, there has also been less opportunity for using the market balances in the purchase of bills. Bankers' balances are but little larger than they were a week ago, while the reserve in the Bank of England is less than half a million larger. Owing, however, to the circumstances referred to, both short loans and discounts have become much cheaper.

On Wednesday the brokers reduced their rates of deposit to  $1\frac{1}{2}$  per cent for money at call and  $1\frac{1}{4}$  per cent for money at notice. The reduction, which was  $\frac{1}{4}$  per cent, simply brings the rates to the normal level usual with a 3 per cent Bank rate. When the directors of the Bank of England advanced their rate to 3 per cent, the bill-brokers advanced their rates for money to  $\frac{1}{4}$  per cent above the usual figures, much against the better judgment of a considerable portion of the market. Brokers have now retraced their step, which it is seen was a mistake, and the market value of money throughout the week has ranged from 1 to  $1\frac{1}{2}$  per cent, with balances most of the time hard to put out at 1 per cent. The discount rate for three months' bankers' acceptances, which when we last wrote was in the neighborhood of  $2\frac{1}{2}$  per cent, has gradually fallen during the week, and is now quoted at  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent, while Indian banks have been able to place their bills to arrive from the East at 1 per cent for the three and four months' maturities and  $1\frac{1}{2}$  for the six months' bills. Next week a nineteen-day Stock Exchange account will have to be settled, and short money may be rather dearer. Dealers in money are also looking forward to the floating of a large number of new securities. The main factor, however, leading to the fall in discount rates this week has been the telegraphic advices of shipments of gold from New York for Europe, the aggregate having already been reported at close to a million sterling. Less than half of this amount is expected to come to this market, the bulk of the shipments being, it is believed, for Germany; but the fact that these shipments to Germany have diverted the German demand for gold from this market has encouraged competition for the few bills that have been offering in the market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	34,325,005	34,532,270	34,434,110	34,323,365
Public deposits.....	6,433,602	4,961,893	6,564,827	7,519,069
Other deposits.....	23,807,042	26,110,343	23,618,612	27,931,058
Government securities.....	17,005,147	15,429,835	14,833,498	14,067,134
Other securities.....	19,267,009	18,635,929	21,210,566	20,886,282
Reserve of notes and coin.....	11,789,920	14,896,908	10,948,034	18,368,515
Coin and bullion.....	19,814,925	23,669,178	19,872,184	26,841,890
Reserve to liabilities.....	3894 p.c.	474 p.c.	377-18 p.c.	514 p.c.
Bank rate.....	1014	10394	10113-16	1011-16
Consols.....	98,306,000	86,782,000	86,102,000	75,645,000
Clearing-House return.....				

The silver market, which on Saturday last was so depressed that fine bars were quoted at 41 $\frac{1}{2}$ d. per ounce— $\frac{3}{4}$ d. under the previous lowest price on record—has been steadier during the past week under the influence of a recovery in the Indian Exchange, and the announcement that the India Council will reduce the amount of its drawings next week. The price of fine bars rose to 43d. and the value of the rupee for telegraphic transfers from ls. 3 15-16d. to ls. 4 1-16d. Very little confidence, however, is felt in any recovery of a permanent character, if indeed rates advance at all. To-day the prices of silver have fallen back  $\frac{1}{2}$ d. to 41 $\frac{1}{2}$ d. per ounce. Not only are we entering upon the quiet season, but money is becoming very cheap in the East. The Bank of Bengal has reduced its rate to 4 per cent, while in the "bazaar" money is reported to be as cheap as 2 $\frac{1}{2}$  per cent. Seeing that the value of the rupee has not been maintained even during the active export season of wheat and cotton in India, the expectation of an advance during the quiet season is not very strong. As regards the reasons for the recent heaviness of the Eastern



exchanges, we may briefly state that as regards cotton, the Indian home consumption of cotton for the spinning of yarns, which is yearly becoming greater, has restricted shipments to Europe, while the exports of Indian wheat have been considerably less, they having been replaced by increased shipments from Russia. The depreciation of the rouble has facilitated Russian exports of wheat in competition with the Indian exporter. The statistics of the exports of wheat from India and Russia, as bearing upon the course of exchange, are so remarkable that we are led to give the following comparison of the imports into Great Britain for the four months ended 30th April last:

## IMPORTS OF WHEAT, JAN. 1 TO APRIL 30.

From—	1886. Cwt.	1887. Cwt.	1888. Cwt.	1886. Cwt.	1887. Cwt.	1888. Cwt.
Br. East Indies.....	3,323,795	2,560,460	674,976	1,261,192	972,640	2,348,888
Russia.....	1,351,950	1,946,170	4,192,911	517,151	409,372	1,511,918

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been very little demand for gold, and again the bulk of the arrivals, £253,000 altogether, has been purchased by the Bank of England. Arrivals have been: £169,000 from Australia, £32,000 from Natal and £13,000 from China; total, £214,000.

Silver—To the end of last week silver continued in a very weak state, and some purchases actually took place at 41½d.—the lowest price that has ever been known. On Tuesday, however, a spurt took place in the Indian Exchange, and an immediate recovery ensued, and we to-day quote 42d. The Werra brought £15,000 from New York.

Mexican Dollars—No business has taken place in these coin and we can only give 41½d. as the nearest quotation.

## The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 24.	May 17.	London Standard.	May 24.	May 17.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42	41½
Bar gold, contain'g			Bar silver, contain-		
90 dwts silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	42½	42¼
Span.doubloons.....oz.			Cake silver.....oz.	45 5-16	45 3-16
S.Am.doubloons.....oz.			Mexican dols.....oz.	41½	

At a meeting of the Stock Exchange Committee this week, it was resolved to form a department for the registration of American Railway Securities. Some of the great American corporations have London agencies, but in several instances the arrangements for meeting the wants of the public are very defective. The attempt has been made in this country to overcome the various difficulties of the situation by forming the English Association of American Bond and Shareholders, but the Stock Exchange has not encouraged this association, partly because it exercises judicial powers, and is not merely mechanical in its action; partly also because of the fear that those who may direct it might use information for market purposes. The present intention of the Stock Exchange Committee in forming its own department is to have a purely executive office which will take in shares for registration, and will virtually become the registration office in London of the various companies which agree to the arrangement. It is intended to approach all the principal American companies on the subject, and doubtless in course of time they will find it advisable to deal with the new department, not only as to the registration of shares, but also with respect to the publication of traffics, revenue statements, and other official information, such as the declaration of dividends, etc.

Following last week's rainfall, there has been for the last six or seven days a renewal of dry weather, with rather a low temperature and winds chiefly from the east and northeast. Provincial advices represent a cheerful feeling in consequence of the fine weather, and prices in Mark Lane have given way. A feature in prices is that at the present time the *Gazette* average price of barley is within 1d. of the *Gazette* average price of wheat—viz., 31s. 8d. for wheat and 31s. 7d. for barley. Last year at this date wheat was quoted at 34s. 1d., and barley at 31s. 9d. Notwithstanding the much higher price of barley, and consequently of malt, speculators in brewery shares in this country have been buying largely on the idea of improved dividends.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks and three days of the season, the average price realized and other items, compared with the last three seasons:

## IMPORTS.

	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	32,177,541	36,716,376	34,986,592
Barley.....cwt.	14,602,769	13,562,372	8,702,461
Oats.....cwt.	10,914,923	9,785,042	7,435,703
Peas.....cwt.	2,371,153	1,791,150	1,512,067
Beans.....cwt.	1,905,716	1,855,062	2,395,309
Indian corn.....cwt.	15,754,951	20,819,261	22,170,174
Flour.....cwt.	13,222,889	12,514,618	10,174,294

Supplies available for consumption (exclusive of stocks on September 1):

	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	32,177,541	36,716,376	34,986,592
Imports of flour.....cwt.	13,222,889	12,514,618	10,174,294
Sales of home-grown.....cwt.	30,414,163	24,620,962	31,869,099
Total.....cwt.	75,814,593	74,151,956	77,029,985
Aver. price wheat.....week.	31s. 8d.	31s. 1d.	32s. 4d.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42	42
Consols, new 2½ per cent.	98½	98½	98½	98½	98½	99½
do for account.....	98½	98½	98½	98½	99	99½
Fr'ch rentes (in Paris) fr.	83-05	83-07½	83-07½	83-22½	83-20	83-22½
U. S. 4½ of 1891.....	109¼	109¼	109¼	109¼	109½	109½
U. S. 4s of 1907.....	130¼	130¼	130¼	130¼	130¼	130¼
Canadian Pacific.....	58½	58½	58½	57½	58	57½
Chic. Mil. & St. Paul.....	67½</					

Of the above imports for the week in 1888, \$1,275 were American gold coin, and \$3,151 American silver coin. Of the exports during the same time, \$19,750 were American gold coin.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—			
Amount outstanding May 1, 1888.....		\$258,372,268	
Amount issued during May.....	\$2,910,246		
Amount retired during May.....	5,679,183	2,768,937	
Amount outstanding June 1, 1888*.....		\$255,603,331	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes May 1, 1888.....		\$95,480,356	
Amount deposited during May.....	\$4,667,819		
Amount reissued & b'nk notes retired in May.....	5,679,182	1,011,363	
Amount on deposit to redeem national bank notes June 1, 1888.....		\$94,468,993	

\* Circulation of national gold banks, not included above, \$208,317.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$94,468,993. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't b'ks.	\$ 815,868	1,195,548	1,159,764	1,153,500	1,116,503
Liquid'g b'ks.	7,235,109	7,125,596	7,534,316	7,374,957	7,130,911
Red'g undr act of '74.	93,655,666	90,950,890	88,517,765	86,951,999	86,222,479
Total.....	101,796,643	99,272,034	97,211,845	95,480,356	94,468,993

\* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1888-87.

Receipts.	1887-8.				1886-7.			
	Customs.	Inter'l	Misc'l	Total.	Customs.	Inter'l	Misc'l	Total.
	000s Omitted.	Rev'ue	Source's		Customs.	Inter'l	Misc'l	
July.....	18,215	9,768	2,832	30,815	17,890	9,480	2,258	29,628
August.....	22,687	10,850	2,081	35,618	21,193	9,900	2,439	33,622
September.....	20,769	10,432	2,619	33,800	20,096	9,460	2,141	31,687
October.....	19,566	10,839	3,414	33,819	16,758	9,479	3,301	29,538
November.....	15,742	9,881	3,765	29,388	15,087	9,581	3,418	28,086
December.....	15,420	10,602	3,038	29,060	16,332	9,544	2,747	28,623
January.....	17,339	9,500	3,095	30,434	17,041	8,780	2,595	28,396
February.....	19,601	9,080	2,842	31,613	18,874	8,243	2,657	29,774
March.....	17,321	9,110	2,137	28,568	20,544	9,355	3,459	33,358
April.....	17,831	9,718	2,550	30,099	18,082	10,159	3,514	31,755
May.....	15,943	13,818	3,157	32,918	16,546	14,388	2,899	33,834
Total 11 months.	201,384	113,594	31,476	346,458	198,422	108,460	31,428	338,310

Disbursements.	1887-8.				1886-7.			
	Ordinary.	Pensions.	Int. & Pensions.	Total.	Ordinary.	Pensions.	Inter-est.	Total.
	000s Omitted.				Ordinary.	Pensions.	Inter-est.	
July.....	14,759	11,448	8,938	35,135	9,843	10,871	8,689	29,403
August.....	10,948	16,500	1,269	28,717	19,535	7,775	1,596	28,906
September.....	22,429	2,329	12,047	36,805	14,335	3,276	2,922	20,533
October.....	9,572	18,288	518	28,378	12,042	524	6,895	19,461
November.....	10,381	19	2,880	12,980	11,678	12,517	1,463	25,658
December.....	12,014	703	8,815	21,532	13,323	1,967	5,465	23,355
January.....	9,461	9,963	474	19,898	9,331	15,289	865	25,485



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Lowell.....	3½	July 2	June 10 to June 16
Boston & Providence (quar.).....	2½	July 2	June 10 to —
Central RR. & Banking Co. of Ga. ....	4	June 22	June 6 to June 22
Chicago & North Western.....	3	June 27	June 12 to June 28
do do pref. (quar.).....	1½	June 27	June 12 to June 28
Cl. Ind. St. L. & Chic. (quar.).....	1½	June 15	June 2 to —
Connecticut River (quar.).....	1½	July 2	June 16 to —
New York & Harlem.....	4	July 2	June 16 to July 2
Syracuse Bingham & N. Y. (quar.).....	2	on dem'd	June 2 to June 7
Tyrene & Clearfield.....	2½	June 30	.....

\* Hereafter quarterly, from January 1.

WALL STREET, FRIDAY, June 8, 1888—3 P. M.

**The Money Market and Financial Situation.**—The past week has been marked by very important events, and although they have been taken quietly in the market, they have a decided bearing upon the future.

First and foremost, was the renomination of Mr. Cleveland for President, and whatever may be thought of him as a man or a politician, no other candidate that had any chance of nomination by the Democrats would have been better, financially speaking; certainly a Southern or Western silver man, or greenbacker, would have been infinitely worse.

In the next place, the quick negotiation of the Reading 4 per cent loan at 87½ puts the finishing touch on the reorganization scheme of that company, and finally removes it from the class of insolvent corporations—it is to be hoped forever. Our first statement of the terms of the Reading loan seems to have been quite correct, when all others were erroneous, namely, that the syndicate took the \$24,686,000 of new fours and nearly \$12,000,000 of first preferred income fines, and agreed to furnish enough money to pay off the old general mortgage bonds with overdue interest to July 1, and return to the Reading Company at least \$1,000,000. As the fours have been sold at 87½, it is easy to calculate what the first income fines are rated at by the syndicate, though if they sell higher than rated it has been hinted that the company will get the benefit of it.

Another feature of the week has been the annual meetings in Chicago of the Rock Island and Northwestern companies. The annual reports submitted naturally show some decrease in net income; the Northwest surplus for the year over all charges and dividends amounts to some \$1,800,000, while the Rock Island report shows a deficit of about \$258,000; but this deficit is turned into a surplus by bringing into income the receipts from premium on bonds sold, amounting to \$844,000.

The April statement of Chicago Burlington & Quincy is very poor, showing a decrease in net earnings of \$755,451, compared with April, 1887. The Chicago Burlington & Northern shows a deficit of \$2,780 under its operating expenses, being a decrease of \$22,702 in net earnings, compared with last year. So bad have been the C. B. & Q. statements this year, and so notorious the persistent cutting of rates by the C. B. & N., demoralizing railroad business in the Northwest, that the charge is made in the *Tribune* money article that the managers of these companies are in alliance with the bears of Wall Street.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £554,000, and the percentage of reserve to liabilities was 41 21, against 39·83 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 4,100,000 francs in gold and gained 1,850,000 in silver.

The New York Clearing House banks in their statement of June 2 showed a decrease in surplus reserve of \$2,578,875, the total surplus being \$25,715,625, against \$28,294,500 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. June 2.	Diff'n's fr'm Prev. Week.	1887. June 4.	1886. June 5.
Capital.....	\$ 60,762,700			
Surplus.....	60,381,500			
Loans and disc'ts.	363,528,260	Dec. 318,400	365,231,700	342,824,000
Specie.....	86,400,300	Dec. 4,095,600	72,499,900	67,439,000
Circulation.....	7,519,300	Dec. 212,800	8,260,700	7,824,200
Net deposits.....	391,227,100	Dec. 2,726,300	371,307,100	364,383,700
Legal tenders.....	37,082,100	Inc. 885,100	24,654,600	35,724,900
Legal reserve.....	97,066,775	Dec. 691,625	92,826,775	91,695,925
Reserve held.....	123,524,400	Dec. 3,260,500	97,154,500	103,163,900
Surplus reserve.....	25,715,625	Dec. 2,578,875	4,327,725	12,067,975

**Exchange.**—Sterling exchange has been only moderately active and somewhat unsettled by the Reading bond negotiations abroad, the free offerings of bills on that account having caused some weakness, especially in short sterling.

Actual rates have declined a little, and the posted figures have been reduced ¼ cent, to 4 87 and 4 89½. The reduction in the Bank of England rate from 3 to 2½ per cent had no perceptible effect on the exchange market, beyond increasing a little the tendency toward weakness in short bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 85½@4 85½. Continental bills were: Francs, 5 19½ and 5 17½; reichmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling par@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75@90c. premium; Chicago, 40@50c. premium.

**United States Bonds.**—The transactions in Government bonds have been on a more liberal scale than recently, though still not specially active. Two lots of currency 6s of 1890 were sold at 123. Prices have remained generally firm, though the 4½s are a small fraction below last week's closing price. The purchases by the Secretary of the Treasury have again been very limited and of no importance, though larger than the previous week. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$250,000	\$.....	.....	\$180,000	\$50,000	127
Monday.....	18,000	.....	.....	1,000	.....	.....
Tuesday.....	101,000	.....	.....	10,000	.....	.....
Wednesday.....	1,007,000	.....	.....	1,524,550	24,000	127
Thursday.....	35,000	35,000	106½	173,000	.....	.....
Friday.....	249,500	40,500	107	137,000	10,000	127
Total.....	\$3,160,500	\$75,500	106½-107	\$2,065,550	\$84,000	127
Since Apr. 23.....	7,508,250	10,675	108	13,343,200	124,700	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
4½s, 1891.....reg.	Q-Mar.	*107	*107	*107	*107	*107	*107
4½s, 1891.....coup.	Q-Mar.	*107	*107	*107	*107	*107	*107
4s, 1907.....reg.	Q-Jan.	*126½	*126½	*126½	*126½	*126½	*126½
4s, 1907.....coup.	Q-Jan.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '95.....reg.	J. & J.	*118½	*118½	*119	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*121½	*121½	*122	*122	*122	*121½
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*129	*129	*129½	*129½	*129½	*129½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been somewhat neglected, and the market is entirely without feature. There has been no special activity in any class, though Tennessee settlement 3s have had a fair business.

Railroad bonds have not been active, and the market has been somewhat unsettled in spots, though generally the tone remains firm. A few classes have shown some weakness, but no important decline—for instance, Missouri Kansas & Texas 5s and 6s, &c.; but the majority of bonds are well held, and not a few have shown an advancing tendency. The changes, however, either up or down, have been insignificant this week. The new Reading 4s were offered for sale by the Drexel syndicate on Wednesday at 87½, and the whole amount was quickly taken and the books closed in two hours, the subscriptions in London and this country amounting to many times the total issue.

**Railroad and Miscellaneous Stocks.**—The dulness of the stock market has continued unbroken during the past week, and there has even been less activity in the specialties than during the week previous. No important events have transpired to lift the market from its quiet tone, and the fluctuations continue to be governed more by speculative rumors and the operations of room traders than by any really significant influences. Prices, however, as a rule, have been well maintained, and notwithstanding some special declines and temporary unsettlement of the general market, the week shows no important losses, and in many cases a slight gain.

In the early dealings the general tone was rather unsettled, led by a sharp break in St. Paul stocks, on rumors of an issue of preferred stock and reported sales by insiders. The preferred suffered the most, declining from 107 to 103½. These stocks subsequently recovered partially on a denial of the rumors. Burlington & Quincy has also shown some weakness, though Northwest has been well held, and the declaration of the usual dividends had a reassuring effect. Union Pacific has been a feature, advancing two points early in the week on a good report of earnings. It has since been irregular, though the advance has been fairly well maintained. Reading, after a small advance, gave way on the announcement of the price at which the new 4s were sold by the syndicate—87½—which was somewhat lower than anticipated, but afterward the stock was firmer. New England has been strong at times on bull points, but no important developments. Missouri Pacific has been among the more active stocks, though the fluctuations have been very slight. Louisville & Nashville advanced a little on Thursday, but closed to-day at 53½, and ruled very dull with all the rest of the market.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 8, AND SINCE JAN. 1, 1888.

HIGHEST AND LOWEST PRICES.							Range Since Jan. 1, 1888.		
STOCKS.	Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Sales of the Week, Shares.	Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	*8 8½	*8½ 8½	*8 8½	*8 8½	*8 8½	*8 8½	.....	7½ Apr. 3	10½ Jan. 10
Canadian Pacific.....	57½ 57½	*59 59	*57 58	56½ 56½	56½ 56½	*56 56½	800	55½ Feb. 6	62½ Jan. 3
Canada Southern.....	48½ 48½	48½ 49	48½ 48½	48½ 48½	48½ 48½	48½ 48½	2,450	45½ Apr. 2	56½ Jan. 9
Central of New Jersey.....	*82½ 84	*83 83½	*83½ 83½	83½ 83½	*83½ 83½	*82½ 83½	699	45½ Apr. 2	84½ May 21
Central Pacific.....	*30½ 31	*30½ 30½	*30½ 31½	*30½ 31	30 30	*30½ 31	125	26½ Mar. 22	33½ Jan. 10
Chesapeake & Ohio.....	2 2	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	300	1 Mar. 26	5½ Feb. 4
Do 1st pref.....	*4 4	*4 4	*3½ 3½	*4½ 4½	*4½ 4½	*4½ 4½	39	3½ June 5	10 Jan. 24
Do 2d pref.....	*2½ 2½	*3 3	*3 3	*3 3	*3 3	*3 3	13	1½ Mar. 26	7½ Feb. 7
Chicago Burlington & Quincy.....	112½ 113½	112½ 113½	113 113½	112 112½	112 112½	112½ 112½	6,205	111 June 1	130½ Jan. 27
Chicago Milwaukee & St. Paul.....	66 66½	66 66½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	138,586	64½ June 6	78 Feb. 24
Do pref.....	108 108½	108½ 109	108½ 109	108½ 109	108½ 109	109 109½	8,995	103½ June 5	117 Apr. 27
Chicago & Northwestern.....	108½ 108½	108½ 109	108½ 109	108½ 109	108½ 109	109 109½	18,520	102½ Apr. 22	112½ Jan. 30
Do pref.....	*143 144	*144½ 144½	*143½ 144	144 144½	144 144	143 143	121	138 Apr. 3	145½ Feb. 1
Chicago Rock Island & Pacific.....	106½ 107	106½ 107	107 107	106½ 106½	107 108	107½ 108	2,384	103½ Apr. 2	114½ Jan. 27
Chicago St. Louis & Pittsburgh.....	*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	.....	11½ Apr. 4	14½ Jan. 10
Do pref.....	*30 33	*30 32½	*30 33	*30 33	32 32½	*31 34	300	29½ Mar. 31	38½ Jan. 6
Chicago St. Paul Min. & Om.....	35½ 35½	35½ 35½	36 36	35 35½	36 36	35½ 35½	1,066	32½ Apr. 2	42 Apr. 30
Do pref.....	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	400	42½ Apr. 3	53½ May 1
Cleveland Col. Cin. & Indianap.....	*19 20	*20 20	*19 19	*19 19	*19 19	*19 19	221	17 Apr. 21	25½ Jan. 9
Columbus Hocking Val. & Tol.....	128 128½	128½ 128½	128 128½	127½ 128½	128½ 128½	128½ 128½	14,700	123½ Apr. 3	133½ Jan. 30
Delaware Lackawanna & West.....	*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	100	15½ Apr. 2	23 Jan. 6
Denver & Rio G., assessm't pd.....	*47½ 48	*47½ 48	*47 47	47½ 47	*47 48	44½ 45½	1,170	44 Mar. 24	55 Jan. 28
Do pref.....	*9½ 9½	*9½ 9½	*9½ 10	9½ 10	9½ 10	9½ 10	200	8½ Apr. 22	10½ Jan. 12
East Tennessee Va. & Ga. R'y.....	*22 23	*22 23	*22 23	*22 22½	*22 23	*22 23	400	55 Mar. 17	7½ Feb. 23
Do 1st pref.....	*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	550	72 Mar. 14	82½ May 14
Evansville & Terre Haute.....	26½ 26½	26½ 27	27 27½	27½ 27½	27 27	27 27½	1,500	26½ June 2	46½ Jan. 3
Fort Worth & Denver City.....	*9 10	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	7½	Mar. 20	11½ Apr. 30
Green Bay Winona & St. Paul.....	119 119	118½ 118½	118 119	*118 118½	119 119	*118½ 119	510	114 Mar. 5	123 May 1
Illinois Central.....	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	400	9½ Mar. 28	14 Jan. 20
Ind. Bloom. & West.....	32½ 32½	*32 33	*32 33	*32 33	*32 33	*32 33	1,000	27½ Apr. 16	37½ May 1
Kingston & Pembroke.....	14 15	*14 15	*15 15	14½ 14½	14½ 14½	14½ 14½	1,100	12½ Apr. 22	27½ Jan. 30
Lake Erie & Western.....	42½ 42½	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	3,350	40½ Apr. 2	47½ Apr. 30
Do pref.....	90½ 91	90½ 91	90½ 91	90½ 91	90½ 91	90½ 91	27,030	85½ Apr. 2	95½ Jan. 9
Lake Shore & Mich. Southern.....	*91½ 93	*93½ 93½	*93½ 93½	*93½ 93½	*93½ 93½	*93 93	648	87½ Apr. 2	93½ June 7
Long Island.....	32½ 33	33½ 33½	32½ 33	32½ 33	33½ 33½	33½ 34	18,800	50½ Apr. 2	64½ Jan. 9
Louisville & Nashville.....	30 40	30½ 35½	30 40	32 38	35 35	34 37	200	30 Apr. 1	39 Jan. 10
Louisville New Alb. & Chicago.....	*80 91	*90½ 90½	*89½ 89½	89½ 89½	89½ 89½	89 89	708	83½ Apr. 2	87½ Jan. 27
Manhattan Elevated, consol.....	*78 79	*78 79	*78 78½	78½ 78½	78½ 78½	78½ 78½	200	72 Apr. 2	87½ Jan. 9
Michigan Central.....	*55 60	*55 59	*50 60	*50 60	*50 60	*50 60	100	50 Mar. 27	80 Jan. 10
Do pref.....	*86 91	*84 90	*85 90	*87 91	87½ 87½	*87 90	100	83 Mar. 27	104½ Jan. 5
Minneapolis & St. Louis.....	*5 8	*5 8	*5½ 5½	*4 7	*4½ 5½	*4½ 5½	100	3½ Mar. 28	9½ Apr. 30
Do pref.....	11 15	*12 12	*11 15	*11 12	*11 12	*11 11	100	11 Mar. 23	18½ Apr. 30
Missouri Kansas & Texas.....	12½ 12½	12 12½	12½ 12½	12 12	12 12	11 11½	2,683	11 Apr. 19	18½ Jan. 5
Missouri Pacific.....	69½ 69½	69½ 70½	69½ 70½	69½ 70½	70½ 70½	70 70½	28,894	68½ May 29	89½ Jan. 3
Mobile & Ohio.....	*8 10	*8 10	*7 10	*7 10	*7 10	*7 10	6½	Mar. 29	13½ Jan. 27
Nashv. Chattanooga & St. Louis.....	*74 75½	*74 75½	76 76	76½ 76½	76½ 76½	*75½ 76½	500	71 Apr. 2	80 Jan. 9
New York Central & Hudson.....	105 105	105 105	105 105½	105 105	105½ 105½	105½ 105½	1,214	102½ Apr. 2	108½ Apr. 30
New York City & St. Louis.....	*14 14	*14 14	*14 14½	*14 14½	*14 14½	*14 14	5	12½ Mar. 31	17½ Jan. 27
Do 1st pref.....	65 65	*64 66	*64 66	*64 66	*64 66	*64 66	10	63 Apr. 2	73 Jan. 27
Do 2d pref.....	28 28	*28 29	*28 29	*28 29	*28 29	*28 29	100	28 Mar. 31	37 Jan. 20
New York Lake Erie & West'n.....	23½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	15,110	22½ Mar. 9	29½ Jan. 9
Do pref.....	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	500	53 Mar. 22	65½ Jan. 10
New York & New England.....	35½ 36	36½ 36½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	34,715	29½ Mar. 22	46 Apr. 30
New York Ontario & West.....	*15½ 16	*15½ 16	*15½ 16	15½ 15½	*15½ 15½	15½ 15½	350	14½ Mar. 10	18½ Jan. 9
New York Susq. & Western.....	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	7½	Mar. 28	9½ Apr. 26
Do pref.....	29 30	29 29½	29 29	29 29	28½ 29	29 29	725	26 Apr. 2	33½ Jan. 30
Norfolk & Western.....	35 46	46½ 46½	46 46½	45½ 46	46½ 46½	46½ 46½	207	15½ Apr. 24	19½ Apr. 30
Do pref.....	*22 23	*22½ 23½	24 24	23½ 23½	23½ 23½	23½ 23½	3,005	41½ Mar. 31	49½ May 1
Northern Pacific.....	49½ 50½	50½ 51½	50½ 51½	50½ 51½	51½ 51½	51½ 51½	3,122	19½ Apr. 3	26½ May 4
Do pref.....	19 20	20 20	20½ 20½	18½ 19	18½ 19	18½ 19	26,987	42½ Mar. 31	51½ May 7
Ohio & Mississippi.....	22½ 23	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	500	17½ Mar. 27	25½ Jan. 31
Oregon & Trans-Continental.....	17½ 18½	17½ 18½	18 18½	17½ 18½	18½ 19	18½ 19	10,420	17½ Apr. 2	26½ May 7
Peoria Decatur & Evansville.....	30½ 60½	30½ 60½	30½ 60½	30½ 60½	30½ 60½	30½ 60½	875	15½ Apr. 2	23 Jan. 11
Philadelphia & Reading.....	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	152,575	51½ Apr. 3	67½ Feb. 18
Richmond & West P't Terminal.....	*63 66½	*65 66½	*65 66½	*65 66½	*65 66½	*65 66½	7,379	63½ Apr. 9	73½ May 1
Rome Watertown & Ogdensburg.....	90 90	90 90	90 90	89 91	89 90	90 90	100	55 Jan. 6	69½ Feb. 23
St. Louis & San Francisco.....	*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	186	82½ Feb. 13	92 Apr. 27
Do pref.....	64½ 66½	65 66	65 66	65½ 65½	65½ 66½	65½ 65½	1,221	63 Apr. 2	73½ Jan. 30
St. Paul & Duluth.....	113½ 114½	113 115	113 115	*114 115	115 115	*114 115	100	105½ Apr. 2	116 Jan. 16
Do pref.....	54 54	53 53	53 53	53 53	53 53	53 53	206	43 Mar. 31	62½ Jan. 3
St. Paul Minneapolis & Manitoba.....	101 102	101½ 102	102½ 102½	101½ 101½	*101 102	101½ 101½	400	89 Mar. 29	105 Jan. 28
Texas & Pacific.....	20 20	19½ 19½	19 19½	18½ 19	19½ 19½	19½ 19½	645	94 Apr. 2	114½ Jan. 23
Union Pacific.....	53½ 54½	54½ 55½	54½ 55½	53½ 54½	54½ 55½	54½ 54½	75,495	48 Apr. 2	58½ Jan. 3
Wabash St. L. & Pacific.....	12½ 13	12½ 13	12½ 13	13 13	*12½ 13	*12½ 13	440	12 Mar. 27	16 Jan. 3
Do pref.....	23 23½	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	400	21 Mar. 24	30 May 1
Wheeling & Lake Erie, pref.....	*51 52½	*51½ 52½	*51 52	51½ 51½	52½ 52½	50½ 51½	570	44½ Jan. 3	57½ Apr. 30
Miscellaneous Stocks.									
Colorado Coal & Iron.....	*32½ 33	33½ 33½	31½ 33½	.....	*33½ 34½	.....	400	30½ Apr. 2	38½ Feb. 17
Consolidated Gas Co.....	72 72½	72 72	*71½ 72½	.....	72½ 72½	.....	328	68½ Mar. 29	78 Jan. 18
Delaware & Hudson Canal.....	108½ 108½	108½ 108½	108½ 108½	107½ 108½	108½ 109½	109 109	2,319	103 Jan. 3	112 Jan. 30
Oregon Improvement Co.....	*53 54	53½ 53½	53½ 53½	53½ 53½	54 54½	54½ 57	2,165	45 Mar. 29	57 June 8
Oregon Railway & Nav. Co.....	*93 94	*93½ 94½	*93½ 93½	93½ 93½	*93½ 94½	94½ 94½	485	84½ Apr. 2	97 May 2
Pacific Mail.....	91 91	91 92	90½ 93	93 94	94 94	93½ 93½	2,850	25½ Apr. 2	38½ May 1
Philadelphia Co., Nat. Gas.....	91 91	91 92	90½ 93	93 94	94 94	93½ 93½	620	90 May 19	106½ Feb. 15
Pullman Palace Car Co.....	147 147	147½ 149	149 151	150 151½	151½ 151½	151 151	5,930	135½ Apr. 3	151½ June 7
Western Union Telegraph.....	75 75½	75½ 75½	75½ 75½	75½ 75½	75½ 76½	76½ 76½	18,885	70½ Apr. 2	79½ Feb. 24
Express Stocks.									
Adams.....	*138 142	140 140	*138 142	*138 142	*138 142	*138 142	10	137 Apr. 12	145 Jan. 23
American.....	109½ 109½	109½ 110	110 110	*109 111	*109 110½	110 110	167	106½ Mar. 22	110½ Apr. 26
United States.....	*71½ 72	72 72	*71 73	72 72	72 72	*71½ 71½	135	67 Jan. 4	75½ Apr. 24
Wells, Fargo & Co.....	132 132	132 138	132 138	135½ 135½	135 138	135 137½	27	128 Jan. 19	139½ May 7
Inactive Stocks.									
American Tel. & Cable Co.....	72 72	.....	71½ 72½	71½ 71½	72½ 72½	.....	227	70 Jan. 12	75 Feb. 10
Atchafalpa T. & Santa Fe.....	.....	.....	.....	85½ 85½	.....	.....	500	85½ June 6	99½ Feb. 20
Chicago & Alton.....	135 138	136 136	135 138	135 137	135 137	.....	160	135 Jan. 9	140½ Feb. 10

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1896

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	June 1	June 8	Lowest.	Highest.		June 1	June 8	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	20 b	20 b	19 Apr.	27 1/2 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	118 b	118 1/2 May	121 1/2 Apr.	121 1/2 Apr.
Guar., 4s, 1937	83 1/2 a	83 1/2 a	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925	108	108 1/2	113 1/2 Mar.	117 1/2 Jan.
Can. South.—1st guar., 5s, 1908	105 b	108 1/2 a	105 Mar.	108 1/2 May	Milw. & Nor.—1st, 6s, 1910	108	108 b	105 1/2 Jan.	111 Mar.
2d, 5s, 1913	92	92	89 1/2 Mar.	94 1/2 Jan.	Extension, 1st, 6s, 1910	103	103 b	104 1/2 Jan.	108 1/2 Feb.
Central of N. J.—1st, 7s, 1890	107 b	107 1/2 a	107 1/2 a	107 1/2 a	Min. & St. L.—1st, 7s, 1927	90 1/2	90 1/2	102 1/2 Feb.	110 Jan.
Consol. 7s, 1899	120 a	120 a	111 1/2 Jan.	120 Jan.	Imp. & Equip.—1st, 6s, 1922	6 1/2	6 1/2	56 1/2 May	69 Feb.
Convert. 7s, 1902	120 1/2 b	122 b	115 Jan.	123 1/2 Apr.	M. & Tex.—Con., 6s, 1920	55	52 b	50 1/2 June	73 1/2 Jan.
Convert. deb. 6s, 1908	105 b	105 b	102 Feb.	104 Apr.	Consol., 5s, 1920	96	96	50 Mar.	63 1/2 Jan.
General mort., 5s, 1987	105 1/2 a	106 1/2 a	98 Jan.	106 1/2 a	Consol., 7s, 1904-5	112 b	112 b	108 1/2 Jan.	116 Jan.
Len. & W. B., con. 7s, 1909, asmt	112 1/2 a	113 1/2 a	112 1/2 a	114 1/2 Feb.	Mobile & Ohio—New, 6s, 1927	47	47 1/2	105 1/2 Jan.	105 1/2 Jan.
Am. Dock & Imp., 5s, 1921	106 b	107 b	101 1/2 Jan.	107 1/2 May	1st, Extension, 6s, 1927	47	47 1/2	105 1/2 Jan.	105 1/2 Jan.
Central Pacific—gold 6s, 1895	115 1/2 a	116 1/2 a	113 1/2 a	116 1/2 a	Mutual Un. Tr. Co., 1st, 6s, 1911	93	92 b	84 1/2 Mar.	93 1/2 Feb.
San Joaquin Br. 6s, 1900	120 1/2 b	120 1/2 b	113 1/2 a	115 1/2 a	Nash. Ch. & St. L.—1st, 7s, 1913	130 b	130 b	128 1/2 Jan.	130 1/2 Mar.
Land grant 6s, 1890	102 1/2 b	102 1/2 b	100 Apr.	103 1/2 Jan.	N. Y. Central—Extend., 5s, 1893	104 1/2	105 b	103 May	106 1/2 Mar.
Mort. 6s, 1936	102 b	102 b	101 1/2 Apr.	104 1/2 Mar.	N. Y. C. & H.—1st, ep. 7s, 1903	135	135 1/2	132 1/2 Jan.	135 1/2 Jan.
Ches. & O.—Pur. m. fund 6s, 98	110 a	110 a	105 1/2 Feb.	114 1/2 Feb.	Debutent, 5s, 1904	110 1/2	110	104 1/2 Apr.	111 Feb.
6s, gold, ser. B, 1908, coup. off	66	66	62 1/2 Mar.	70 1/2 Feb.	N. Y. & Har.—1st, 7s, 1900	128 b	128 b	127 1/2 May	133 Jan.
Ext. coup., 4s, 1886	66	66	62 Apr.	70 1/2 Feb.	N. Y. C. & H.—1st, 6s, 1937	90 1/2	91 1/2	86 1/2 Jan.	91 1/2 Jan.
6s, currency, 1918	102 1/2 a	103 1/2 a	90 1/2 Jan.	102 1/2 a	N. Y. Elevated—1st, 7s, 1906	117 b	117 1/2 b	114 Mar.	118 Mar.
Mort. 6s, 1911	102 1/2 a	103 1/2 a	90 1/2 Jan.	102 1/2 a	N. Y. L. & W.—1st, 6s, 1921	132	132	127 Jan.	131 1/2 Jan.
Ches. O. & So. W.—5s, 6s, 1911	106 1/2 b	106 1/2 b	103 1/2 Mar.	108 1/2 Jan.	Construction, 5s, 1923	110 1/2	110 1/2	107 1/2 Jan.	110 1/2 Jan.
Chic. Bur. & Nor.—1st, 5s, 1926	100 1/2 b	100 1/2 b	98 Apr.	103 Jan.	N. Y. & Nor.—1st, 5s, 1927	107 1/2	107 1/2	102 1/2 Jan.	108 May
Chic. Burl. & Q.—Con. 7s, 1903	133 1/2 a	133 1/2 a	129 1/2 Jan.	133 1/2 Jan.	N. Y. Ont. & W.—1st, 6s, 1914	112 1/2	112 1/2	109 Jan.	114 1/2 May
Debutent 5s, 1913	106 b	107 a	104 May	107 1/2 Feb.	N. Y. Sus. & W.—1st, 6s, 1937	92	92 1/2	89 1/2 Jan.	93 1/2 May
Denver Div., 4s, 1927	91 a	91 a	89 Jan.	95 Jan.	Midland of N. J.—1st, 6s, 1910	113 1/2	113 1/2	109 Jan.	112 1/2 Jan.
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	N. O. Pacific—1st, 6s, 1920	118 b	118 b	115 1/2 Jan.	118 Mar.
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Norfolk & West.—Gen., 6s, 1931	118 b	118 1/2	112 1/2 Jan.	118 Mar.
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	North Pacific—1st, coup. 6s, 21	119 b	118 1/2	115 1/2 Jan.	119 1/2 Jan.
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Gen'l. 2d, coup., 1933	106 1/2	106 1/2	102 Jan.	106 1/2 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Gen'l. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	118 1/2 Mar.
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	Ohio Southern—1st, 6s, 1921	102	102	99 1/2 Jan.	106 1/2 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	2d, inc. 6s, 1921	35 a	35	29 Mar.	40 Apr.
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Omaha & St. L.—1st, 6s, 1937	71 1/2	72 1/2	70 Mar.	76 Jan.
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	Oregon Impr. Co.—1st, 6s, 1910	101 1/2	101 1/2	94 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ore. R. & Nav. Co.—1st, 6s, 1909	112	112	108 1/2 Feb.	113 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Gen. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	106 1/2 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	Ohio Southern—1st, 6s, 1921	102	102	99 1/2 Jan.	106 1/2 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	2d, inc. 6s, 1921	35 a	35	29 Mar.	40 Apr.
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Omaha & St. L.—1st, 6s, 1937	71 1/2	72 1/2	70 Mar.	76 Jan.
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	Oregon Impr. Co.—1st, 6s, 1910	101 1/2	101 1/2	94 1/2 Jan.	105 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Ore. R. & Nav. Co.—1st, 6s, 1909	112	112	108 1/2 Feb.	113 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Gen. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	106 1/2 May
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	Ohio Southern—1st, 6s, 1921	102	102	99 1/2 Jan.	106 1/2 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	2d, inc. 6s, 1921	35 a	35	29 Mar.	40 Apr.
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Omaha & St. L.—1st, 6s, 1937	71 1/2	72 1/2	70 Mar.	76 Jan.
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	Oregon Impr. Co.—1st, 6s, 1910	101 1/2	101 1/2	94 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ore. R. & Nav. Co.—1st, 6s, 1909	112	112	108 1/2 Feb.	113 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Gen. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	106 1/2 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	Ohio Southern—1st, 6s, 1921	102	102	99 1/2 Jan.	106 1/2 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	2d, inc. 6s, 1921	35 a	35	29 Mar.	40 Apr.
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Omaha & St. L.—1st, 6s, 1937	71 1/2	72 1/2	70 Mar.	76 Jan.
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	Oregon Impr. Co.—1st, 6s, 1910	101 1/2	101 1/2	94 1/2 Jan.	105 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Ore. R. & Nav. Co.—1st, 6s, 1909	112	112	108 1/2 Feb.	113 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Gen. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	106 1/2 May
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	Ohio Southern—1st, 6s, 1921	102	102	99 1/2 Jan.	106 1/2 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	2d, inc. 6s, 1921	35 a	35	29 Mar.	40 Apr.
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Omaha & St. L.—1st, 6s, 1937	71 1/2	72 1/2	70 Mar.	76 Jan.
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	Oregon Impr. Co.—1st, 6s, 1910	101 1/2	101 1/2	94 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ore. R. & Nav. Co.—1st, 6s, 1909	112	112	108 1/2 Feb.	113 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Gen. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	106 1/2 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	Ohio Southern—1st, 6s, 1921	102	102	99 1/2 Jan.	106 1/2 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	2d, inc. 6s, 1921	35 a	35	29 Mar.	40 Apr.
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	Omaha & St. L.—1st, 6s, 1937	71 1/2	72 1/2	70 Mar.	76 Jan.
Ch. Mil. & St. P.—1st, 1s, M. 7s, 97	117 b	117 b	114 1/2 Jan.	119 Apr.	Oregon Impr. Co.—1st, 6s, 1910	101 1/2	101 1/2	94 1/2 Jan.	105 May
Consol. 7s, 1905	126 1/2 b	126 1/2 b	123 1/2 Jan.	128 May	Ore. R. & Nav. Co.—1st, 6s, 1909	112	112	108 1/2 Feb.	113 May
1st, So. Min. Div.—6s, 1910	112	111 1/2 b	110 1/2 Apr.	114 Feb.	Gen. 3d, coup. 6s, 1937	89 1/2	90	89 1/2 May	93 May
1st, Chi. & Pac. W. Div.—5s, 21	104 1/2	105 1/2	101 1/2 Jan.	105 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1935	117 b	117 b	99 1/2 Jan.	105 May
Chic. & East. Ill.—Con. 6s, 1934	115 1/2 a	115 1/2 a	113 Jan.	117 1/2 a	Ohio & Miss.—Consol., 7s, 1898	118 1/2	117 b	114 Jan.	117 1/2 May
Chic. & Ind. Coal R.—1st, 5s, 36	98 1/2 b	99 b	96 Apr.	100 1/2 May	2d, consol., 7s, 1911	102	102	99 1/2 Jan.	106 1/2 May</



## BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>Railroad Bonds.</b>											
<i>(Stock Exchange Prices.)</i>											
Atch. Top. & San. Fe 4½s.....	1920			Erie-1st, extended, 7s.....	1897	119½		Pacific RR-4-Central Pacific-			
Sinking fund, 6s.....	1911			2d, extended, 5s.....	1919	116		Gold bonds, 6s.....	1895	116½	
Collateral Trust, 5s.....	1937			3d, extended, 4½s.....	1923	108½	112	Gold bonds, 6s.....	1896	116	
Beacon Creek-1st gold, 4s.....	1936	86½	90	4th, extended, 5s.....	1920	118		Gold bonds, 6s.....	1897	116	
Bait & Ohio-1st 6s, Park B.....	1919	118	122½	1st, cons., fd. coup., 7s.....	1920	132		Cal. & Oregon-Ser. B, 6.....	1892	104	
5s, gold.....	1925	108½		Reorg., 1st lien, 6s.....	1908			West. Pacific-Bonds, 6s.....	1899	115½	113½
East H. Turn. & W.-Deb. 5s.....	1913	98½	99½	B. N. Y. & E.-1st, 7s.....	1916	135		No. railway (Cal.)-1st, 6s 1907	114		
Brooklyn Elev.-1st, G. 6s.....	1924	107½		N. Y. L. E. & W.-Col. tr., 6s 1922		104½		South. Pac. Ariz.-1st 6s, 1909-10	107½		
2d, 3-5s.....	1915	90		Funded coup., 5s.....	1969	88		Union Pac.-1st, 6s.....	1896	115	
Barl. Co. Rap. & No.-1st, 5s 1906		100½		Buff. & S. W.-Mortg. 6s.....	1908	90		1st, 6s.....	1897	115½	117
Consol. & col. tr. 5s.....	1934	70	82½	Evans & T. H.-1st, cons., 6s 1921		119½		Col. Trust, 6s.....	1908	101	
Registered.....				Evans & Indian-1st, cons.....	1926	106	110	Col. Trust, 5s.....	1907	94	
Min. & St. L.-1st 7s, gu. 1927				Eureka Springs Ry, 1st, 6s, g. 1933		100		C. Br. U. P.-F. c., 7s.....	1895	104	
Iowa C. & West.-1st 7s.....	1909			Flt' & P. Mary.-Mortg., 6s.....	1920	118		Atch. Col. & Pac.-1st, 6s 1905	102	105	
Ced. Rap. I. F. & N., 1st 6s 1920		108		Grand Rap. & Ind.-Gen. 5s 1924		97	98	Atch. J. Co. & W.-1st, 6s 1905	96	102	104
1st 5s.....	1921	96½		Green B. W. & St. P.-1st, 6s 1911		101		Ut. So.-Gen., 7s.....	1909	93	
Central Iowa-1st, 7s, Tr. Rec 1899		80		Han. & St. Jos.-Cons., 6s.....	1911	118	119½	Exten., 1st, 7s.....	1909	96	
East'n Div., 1st, 6s.....	1912			Houston & Tex. Cent. 1st, l. tree		112	113½	Missouri Pac.-Trust, g. 5s 1917		103	
Illinois Division-1st 6s.....	1912			West Div. 7s, tr. rec.....	1908	113½		Verd's V. Ind. & W., 1st, 5s 1926			
Cons. gold bonds, 6s.....	1924			2d m. 8s M. L. tr. rec.....		108	110	Ler. & C'y Val. A. L., 1st, 5s 1926			
Cent. RR. & Banking Co., Ga.....				Hous. E. B. & T. 1st, 7s.....	1898			St. Louis & San Francisco			
Collateral gold, 5s.....	1908	100½	100½	Illinois Central.....				1st, 6s, Pierce C. & O.....	1919	105	
Ches. & O.-6s, gold, ser. A.....	1908	107		1st, gold, 3½s.....	1951	95	96	Equipment, 7s.....	1895	105	
Coupons off.....	1908	104		1st, gold, 3½s.....	1951	95		1st, gold, 3½s.....	1951	95	
Ches. O. & So. West.-2d 6s.....	1911	69		Springt. Div.-Coup., 6s.....	1898	116		Kan. City & S.-1st, 6s, g. 1916	98	100	
Chicago & Alton-1st, 7s.....	1893	114	115	Middle Div.-Reg., 5s.....	1921	113		Fl. S. & V. B. Bg.-1st, 6s 1910	105		
Sinking fund, 6s.....	1903	123½		C. St. L. & N. O.-Ten. L, 7s 1897		117	120	St. L. K. & So. Wn.-1st, 6s 1916	102	107½	
Louis. & Mo. River-1st 7s.....	1900	120		1st, consoul, 7s.....	1897			Tex. & Pac. E. Div.-1st, 6s 1905	109		
2d 7s.....	1900	117		2d, 6s.....	1907			Pennsylvania RR.....			
St. L. Jacks. & Chic.-1st 7s 1894		114	115½	Gold, 5s, coupon.....	1951	118		Pa. Co.'s 4½s, reg.....	1921	108½	
1st, guar. (564), 7s.....	1894	114		Registered.....				Pa. Co.'s 4½s, reg.....	1921	108½	
2d mortg. (360), 7s.....	1898	115		Dub. & S. C.-2d Div., 7s.....	1894	112		Pitts. C. & St. L.-1st, op. 7s 1900	118½		
2d, guar. (188), 7s.....	1898	115		Ced. Falls & Minn.-1st, 7s 1907		70		Pitts. Ft. W. & C.-1st, 7s 1912	142	143	
Miss. R. Bridge-1st, s. f. 6s 1912		107		Indianap. D. & C.....				2d, 7s.....	1912	132	
Chic. Burling. & Q.-2d, s. f. 1901		107		1st, 7s, ex. fund. coupon.....	1906	102		3d, 7s.....	1912	126	
Iowa Div.-Sink. fund, 5s 1919				Ind. Dev. & West.-M. 5s.....	1947	90		Clev. & P.-Cons., s. fd., 7s 1900	126	127½	
Sinking fund, 4s.....	1919			2d M. inc. 5s.....	1948			4th, sink. fd., 6s.....	1892	108½	
Plain, 4s.....	1921	92½	92½	Lake Shore & Mich. So.....				St. L. V. & T. H.-1st, g. 7s 1897	114½		
Nebraska Extension 4s.....	1927	92½	92½	Cleve. P. & A.-7s.....	1892	111½	122	2d, 7s.....	1898	106	
Chic. Burl. & N.-Deb. 6s 1896				Buff. & E.-New bonds, 7s 1898		106	106½	2d, guar. 7s.....	1898	106	
Chic. Rock Isl. & N.....				Kal. & W. Pigeon-1st, 7s.....	1890	129½		Pine Creek Railway-6s of 1932	75	78	
Des Moines & Ft. D.-1st, 4s 1905		85½	87	Det. M. & T.-1st, 7s.....	1906	101		Pitts. Cleve. & Tol.-1st, 6s 1922	112		
1st, 2½s.....	1905			Lake Shore Div. bonds, 7s 1899		126		Pitts. Junction-1st, 6s.....	1922	108	
Extension, 4s.....	1905			Consol. reg., 1st, 7s.....	1900	125	126	Pitts. McK. & Y.-1st, 6s 1932	115		
Keok. & Des M.-1st, 5s 1923		105½		Consol. reg., 2d, 7s.....	1903	122		Pitts. Y. & Ash.-1st 5s.....	1927		
Chic. M. & St. P.-1st, 8s, P. D. 1898		127½	130	Mahon's Coal RR-1st, 5s 1934		105½		Rochester & Pittsburg-			
1st, 7s, 8s, P. D. 1902		116		Long Island RR.....				Buff. Roch. & Pitts.-Gen., 5s 1937		100	
La. Crosse Division, 7s 1893		113	115	N. Y. & M. Beach-1st, 7s 1897				Rich. & Danv.-Deben. ure 6s 1927		85	
1st, I. & D. 7s.....	1899	120		N. Y. & M. B.-1st, g. 5s 1935				Deben. ure, ex coupon.....		84½	
1st, C. & M., 7s.....	1903	127½	130	Louisv. & Nashv.....		103		Consol. mort., gold, 5s.....	1936		
1st, 7s, I. & D. Ext.....	1908	125		Cecilian Branch-7s.....	1907	105		Atl. & Char.-1st, pr. 7s.....	1897		
1st, 5s, W. Div. 6s.....	1909	115	117	Pensacola Div.-6s.....	1920	102		Incomes.....	1900		
1st, 5s, La C. & Dav.....	1919	104	125	St. Louis Div.-1st, 6s.....	1921	117		Rich. & W. P. Ter. Trust 6s 1897		89½	
1st, H. & D. 5s.....	1910	124		2d, 3s.....	1980	57½		San Ant. & Arans.-1st, 6s, 85-1916		91	
Chicago & Pacific Div. 6s 1910		121	22	Nashv. & Decatur-1st, 7s 1900		104½		1st, 6s, 1896.....	1916		
Chic. & Mo. Riv. Div., 5s.....	1926	100	101	S. & N. C. & T. 1st, inc. 1911				Scioto Val.-1st, cons. 7s 1910		104	
Mineral Point Div., 5s.....	1910	100		Lou. N. O. & Tex.-1st, 4s.....	1934	87		Coupons off.....	60		
C. & L. Sup. Div., 5s.....	1921	102		2d mort., 5s.....	1934	60		St. L. & L.M.-Ark. Br., 1st, 7s 1895	104	104½	
Inc. conv. sink. fund, 5s.....	1924	96		Mexican Cent.-New, ass., 4s 1911		40		Cairo Ark. & T.-1st, 7s.....	1897		
Dakota & Gt. South, 5s.....	1916	86	96½	Incomes, 3s.....	1911	120	122	St. L. Alton & Ter. Haute.....			
Chicago & Northwestern.....				Michigan Div.-6s.....	1909	113	113½	Bellev. & Car.-1st, 6s.....	1923		
Escanaba & L. S.-1st, 6s.....	1901	112		Coupon, 5s.....	1931	112		St. Louis & Chic.-1st, cons. 6s 1927		90	
Des M. & Minn.-1st, 7s.....	1907	126		Registered, 5s.....	1931	112		St. P. Minn. & M.-Dak. Ext. 6s 1917		115	117
Iowa Midland-1st, 6s.....	1900	127	130	Jack. Lan. & Sag.-6s.....	1891	104	106	Min's Un.-1st, 6s.....	1922		
Chic. & Milwaukie-1st, 7s 1898		127		Milw. Lake S. & West.....				Mont. Cen.-1st, guar. 6s 1937		112½	
Chic. & Milwaukie-1st, 7s 1898		127		Conv. deb. 5s.....	1907			St. Paul & Duluth-1st, 5s.....	1931	110	
Win. & St. P.-2d, 7s.....	1907	130		Michigan Div.-1st, 6s.....	1924	80	92	Sodus Bay & So.-1st, 5s, g.....	1909	45	
Mt. & Mad.-1st, 6s.....	1905	112		Minn. & St. L.-1st Ext.-1st, 7s 1909		80	92	1st mortg. 7s.....	1911	45	
Ont. C. F. & St. P.-1st, 5s 1909		107	109	2d mortg., 7s.....	1891	50	90	Tex. & N. O.-1st, 7s.....	1905	115	116
Northern Ill.-1st, 5s.....	1910	105		Southwest Ext.-1st, 7s.....	1910	82		Sabine Division, 1st, 6s.....	1912	102	
C. Col. Clin. & Ind.-1st, 7s, s. f. 99		117	122½	Pacific Ext.-1st, 6s.....	1921	99		Tol. Peoria & W.-1st 7s, Tr. rec.....		89	
Chic. St. Paul M. & N.-1st, 6s 1914				Minn. & Pac.-1st mortg. 5s 1936		100½		Valley Ry. Co. of O.-Con. 6s 1921		105½	
Chic. St. Paul M. & N.-1st, 6s 1914				Minn. & N. W.-1st, 5s, gold 1934		99		Cairo Div.-5s.....	1931		
Chic. St. Paul M. & N.-1st, 6s 1914				Minn. S. Ste. M. & At.-1st, 5s 1926		101		Bayash M. 7s, Trust rec.....		89	
Chic. St. Paul M. & N.-1st, 6s 1914				Mo. & T.-Cons. 2d, inc. 1911		48		Toledo & Wab.-1st ext. 7s 1912		90	
No. Wisconsin-1st, 6s.....	1930	120		H. & Cent. Mo.-1st, 7s.....	1890	107½		St. Louis Div., 7s, Trust rec.....		91	93
St. Paul & S. C.-1st, 6s.....	1919	123½	125½	Mobile & Ohio-Col. tr., 6s.....	1892	102		2d M. ext., 7s, Trust rec.....		85½	
Chic. & E. Ill.-1st, s. l., cur. 1907		11	96½	St. L. & Cairo-4s, guar.....	1931	72		Equip. bonds.....	1893	12	84
Gen. con., 1st, 5s.....	1937										



New York City Bank Statement for the week ending June 2, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Debits.
Bank of New York...	2,000.0	1,549.9	11,400.0	1,900.0	1,250.0	10,930.0
Manhattan Co.	1,114.7	8,624.0	3,645.0	521.0	10,880.0	10,880.0
Mechanics' & Traders'...	2,000.0	780.0	1,000.0	1,000.0	1,000.0	1,000.0
America...	2,000.0	1,574.2	8,712.0	1,079.0	788.0	7,227.0
Phenix...	3,000.0	1,814.9	11,711.0	3,762.0	674.2	11,716.5
City...	1,000.0	517.5	3,768.0	650.0	258.0	3,180.0
Traders'...	1,000.0	2,278.0	9,274.5	718.3	988.0	14,083.8
Chemical...	1,000.0	2,203.7	8,510.7	1,144.0	202.6	2,677.2
Merchants' Exch'ge...	300.0	5,557.0	18,334.0	8,130.5	947.5	21,597.0
Gallatin National...	800.0	1,411.0	3,307.2	290.5	707.1	3,844.3
Butchers' & Drovers'...	1,000.0	1,206.0	4,764.8	1,417.6	416.4	4,837.8
Mechanics' & Traders'...	300.0	282.2	2,218.8	456.5	124.8	2,291.9
Greenwich...	200.0	138.5	2,042.0	119.0	361.0	2,102.0
Leather Manuf'g & Trs....	200.0	76.9	1,170.9	116.7	113.4	1,138.7
Seventh National...	600.0	518.3	3,274.6	906.7	222.1	4,350.0
State of New York...	300.0	83.9	1,269.9	492.4	89.9	1,478.7
America Exchange...	1,200.0	472.3	3,727.5	352.7	256.6	3,000.9
Commerce...	500.0	1,465.8	14,176.0	5,001.0	2,465.0	15,847.0
Broadway...	500.0	3,214.9	18,009.0	1,484.6	1,614.5	15,681.6
Mechanics' & Traders'...	1,000.0	1,546.7	10,557.0	1,118.5	343.3	12,028.8
Pacific...	1,000.0	563.2	7,685.7	1,849.5	895.1	10,370.7
Republic...	422.7	300.3	2,299.2	844.8	833.4	3,051.7
Chatham...	1,000.0	772.3	8,761.1	1,669.8	652.4	8,736.8
Peoples'...	450.0	219.8	1,433.0	1,03.3	444.9	1,490.0
North America...	200.0	217.7	1,506.2	598.1	124.5	2,774.0
Hanover...	70.0	321.6	2,836.7	674.4	351.2	3,627.1
Irving...	1,000.0	969.1	12,937.9	2,519.7	977.9	13,515.9
Citizens'...	500.0	291.9	2,000.0	1,484.6	86.2	2,600.0
Nassau...	600.0	365.9	2,622.4	880.1	247.1	3,185.5
Market & Fulton...	500.0	183.7	2,436.4	210.1	430.7	2,876.5
St. Nicholas...	750.0	623.0	4,225.7	832.5	258.0	3,941.6
Shoe & Leather...	400.0	219.8	1,433.0	1,03.3	444.9	1,490.0
Corn Exchange...	500.0	237.1	3,202.0	639.0	331.0	3,496.0
Continental...	1,000.0	1,071.8	6,577.0	989.0	150.0	6,088.0
Importers' & Traders'...	1,000.0	283.1	4,000.1	611.1	806.2	5,516.4
Park...	2,000.0	1,799.0	16,993.7	2,226.0	4,037.3	21,236.3
North River...	240.0	101.5	1,984.6	129.6	177.8	2,233.8
East River...	250.0	131.2	1,826.5	247.9	123.7	1,477.1
Fourth National...	3,200.0	1,121.2	16,877.0	2,575.0	1,164.4	18,643.4
Central National...	2,000.0	567.5	6,655.0	794.0	1,170.0	8,016.0
Second National...	700.0	194.5	3,507.0	741.0	298.0	4,118.0
Ninth National...	750.0	293.7	4,172.4	1,590.9	572.2	5,187.9
First National...	500.0	654.5	2,132.5	3,344.4	1,442.2	19,617.5
Third National...	1,000.0	214.7	4,720.0	1,011.6	477.2	4,956.8
N. Y. Nat'l Exchange...	300.0	116.7	1,464.0	129.6	137.3	1,234.4
Bowery...	250.0	364.3	2,282.8	477.4	199.5	2,372.8
German-American...	500.0	276.0	1,600.0	1,500.0	290.0	2,920.0
Chase National...	500.0	105.8	2,618.2	238.1	15.3	2,217.5
Fifth Avenue...	1,000.0	496.1	7,569.9	1,690.6	692.7	8,090.4
German Exchange...	500.0	362.5	2,614.5	74.1	368.8	3,112.3
United States...	200.0	291.9	1,433.0	1,03.3	444.9	1,490.0
Lincoln...	500.0	499.7	3,552.3	990.9	110.3	4,138.2
Garfield...	300.0	164.6	2,436.1	656.7	217.2	3,040.9
Bank of the Metrop...	200.0	200.0	2,000.0	1,581.4	249.6	2,832.0
West Side...	150.0	287.3	1,513.9	332.9	191.7	1,917.7
Seaboard...	300.0	411.5	3,680.2	995.9	314.4	4,607.5
Sixth National...	200.0	185.0	1,477.6	320.7	199.2	2,191.3
Western National...	500.0	130.2	2,000.5	435.3	32.1	2,741.0
Total...	3,600.0	176.9	58,583.5	12,691.1	1,147.3	8,629.0

Total \$6,762.7 50,881.5 363,528.2 56,430.3 37,092.1 391,227.1

Boston Banks.—Following are the totals of the Boston banks:

1888	Loans.	Specie.	L.T.'nders.	Deposits.	Circula'n	Agg. Cl'ngs
May 19	142,444,500	11,588,600	3,711,500	113,931,000	8,150,700	84,876,800
June 2	143,741,000	11,599,300	3,308,100	113,521,500	6,201,900	80,799,107
June 2	145,772,300	10,817,500	3,115,400	116,008,300	6,149,800	71,310,403

Philadelphia Banks.—The totals have been as follows:

1888	Loans.	Lawful Mon'y	Deposits.	Circula'n	Agg. Cl'ngs
May 19	\$9,562,400	28,266,200	\$9,384,800	7,725,200	\$4,031,337
June 2	\$8,201,500	26,811,000	\$9,051,300	7,719,400	\$3,298,244
June 2	\$9,562,900	28,265,600	\$9,039,500	7,721,750	\$3,789,537

\*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:  
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Atch. &amp; T'p'a.—(Cont'd)—</b>		
RAILROAD STOCKS.			Plain, 5s.	89 1/2	90
Atchison & Topeka	84 1/2	84 1/2	Mortgage, 5s.	102 1/2	
Boston & Albany	195		Burl. & Mo. R. in Neb.	107	
Boston & Lowell	164 1/2	165	Exempt, 6s.	118	
Boston & Maine	211		Non exempt, 6s.	105 1/2	
Boston & Portland	234		Land grant, 7s.	111 1/2	
Boston Rev. B. & Lynn	160 1/2		California South.—1st, 6s.	114	
California Southern	36	37	Income, 6s.	84 1/2	87
Central of Massachusetts	20 1/2		Consol. of Vermont—5s.	86	
Preferred	41		Eastern Mass.—6s. new	124	
Cheshire, pref.	116		K. C. Port Rents & G.—7s	118	
Ohio, Burl. & North	54 1/2	54 1/2	Kans. City Law & So.—8s	113 1/2	120
Chicago & West Mich.	34	37	K. C. Memph. & Birm.—8s	121	
Cleveland & Canton	31		Kan. Cit. St. Jo. & C. B.—8s	121	
Preferred	31		K. C. Memph. & Birm.—8s	121	
Colum. Sp. & Cincin.	11 1/2		K. C. Memph. & Birm.—8s	121	
Concord	137		K. C. Memph. & Birm.—8s	121	
Connecticut & Pass.	169 1/2		K. C. Memph. & Birm.—8s	121	
Eastern	123 1/2	124	K. C. Memph. & Birm.—8s	121	
Preferred	130		K. C. Memph. & Birm.—8s	121	
Fitchburg, pref.	89 1/2		K. C. Memph. & Birm.—8s	121	
Flint & Pere Marquette	102 1/2		K. C. Memph. & Birm.—8s	121	
Preferred	102 1/2		K. C. Memph. & Birm.—8s	121	
K. C. Memph. & Birm.	42	46	K. C. Memph. & Birm.—8s	121	
Louisville Evans. & St. L.	12		K. C. Memph. & Birm.—8s	121	
Preferred	12		K. C. Memph. & Birm.—8s	121	
Maine Centr. R.	130		K. C. Memph. & Birm.—8s	121	
Manchester & Lawrence	215		K. C. Memph. & Birm.—8s	121	
Mexican Centra.	14 1/2	14 1/2	K. C. Memph. & Birm.—8s	121	
N. Y. & N. Eng., pref.	115	118	K. C. Memph. & Birm.—8s	121	
Norfolk & Worcester	178		K. C. Memph. & Birm.—8s	121	
Ogdens. & Lake Cham.	160	164	K. C. Memph. & Birm.—8s	121	
Old Colony	123		K. C. Memph. & Birm.—8s	121	
Portland Soc. & Ports	10		K. C. Memph. & Birm.—8s	121	
Summit Branch	163		K. C. Memph. & Birm.—8s	121	
Wisconsin Central	37		K. C. Memph. & Birm.—8s	121	
Preferred	37		K. C. Memph. & Birm.—8s	121	
<b>BONDS.</b>			K. C. Memph. & Birm.—8s	121	
Atch. & Topeka—1st, 7s.	120 1/2		K. C. Memph. & Birm.—8s	121	
Coll. Trus. 5s.	94 1/2	95	K. C. Memph. & Birm.—8s	121	

\* Ex-dividend. † Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top	16	17	Perkiomen—1st, 6s. op. '87		101
Preferred	36 1/2	40	Penn. & N. Y. Can.—7s. '96		112 1/2
Lehigh Valley	58 1/2	59 1/2	Phila. & Erie 1st M., 7s.		108 1/2
Little Schuylkill	65 1/2		Phila. & R.—1st, 6s.		122
Minehill & S. Haven	64 1/2		2d, 7s. c. & r. 1893		110
Nesquehoning Valley	53 1/2		Cons., 7s. coup., 1911		128
Northern Central	80 1/2	81 1/2	Cons., 6s. g. l. R. C. 1911		108 1/2
North Pennsylvania	80 1/2		Imp. 6s. g. l. coup., 1897		115 1/2
New York Phil. & Nor.	80 1/2		Gen. 6s. coup., 1908		118 1/2
Pennsylvania	80 1/2		Gen. 7s. coup., 1908		119 1/2
Phila. & Erie	30 1/2	28	Income, 7s. coup., 1896		99 1/2
Phila. & Reading	30 1/2	30 1/2	Cons. 3s. 1st ser., 1912		99 1/2
Port Jervis & Lewis	210	215	Cons. 5s. 2d ser. g. l. 1893		85
United Co's of N. J.	210	215	Debtenture coup., 1893		21
West Jersey	60		Deferred incomes, cp. 97		101 1/2
<b>RAILROAD BONDS.</b>			Phila. W. & Balt.—Tr. c. 4s		116 1/2
Allegh. Val.—7s. 10s. '96	115 1/2		Warren & Fredk.—1st, 7s		122
7s. ex. ext. 1910	115 1/2		West Jersey—1st M., 7s.		107 1/2
Inc. 7s. ext. coup., '94	22		W. Jersey & Atl.—1st, 6s		107 1/2
Bells Gap—Cons., 6s.	109 1/2		<b>BALTIMORE.</b>		
Cam. & And. N. Y.—6s. '89	109 1/2	103	<b>RAILROAD STOCKS.</b>		
Camden & Atl.—1st M., 7s.	111 1/2		Baltimore & Ohio	90	100
Catawissa—M., 7s. 1900	122	124	1st pref.		100
Clearfield & Jeff.—1st, 6s	113 1/2		2d pref.		100
Col. & Ches. & Del.—1st, 6s.	90		Central Ohio	48 1/2	50
Connecting—6s.	120	121 1/2	Preferred		80
Delaware & Nor., 6s.	118		Northern Central		80
Del. & Bd. R.—1st, 7s. 10s	131		Wilmington Col. & Aug'sta		100
Elmira & Willam.—1st, 6s	121		2d, 6s. 1st, 6s. 1st		100
Harris & Lewist.—1st, 6s	89 1/2		Atlant. & Char.—1st, 7s.	122 1/2	
Hunt'n & B. T.—1st, 7s.	104		Income, 6s.		101
2d mortg., 7s.	111 1/2	116	Baltimore & Ohio—4s.		101
Consol. M., 6s.	102 1/2	103	Cape Fear & Yad.—1st, 6s		96
Lehigh & N. Y.—1st, 6s.	140		Cent Ohio—6s. 1890		104
7s. reg. 1910	140		Chen. Col. & Aug.—1st, 7s		112
Cons. 6s. C. & R. 1912	137		Car. Wash. & Balt.—1st, 7s		99 1/2
North Penn.—1st M., 7s.	117		2d, 6s. 1st, 6s. 1st		99 1/2
N. Y. Phil. & Nor.—1st, 6s	89 1/2		3d, 6s.		34
Income, 6s.	130		1st Inc., 5s. 1931		16
Penn.—Gen. 6s. coup., 1910	130		Seab. & Ro'nk.—5s. 1926		110 1/2
Cons. 6s. coup., 1915	121 1/2		West. Md. & Annap., 6s.		110 1/2
Cons. 6s. coup., 1919	121 1/2		West. Md. 3d guar. 6s.		110 1/2
4 1/2s. Trust Loan	107				

\* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.								
BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	174	175	Gallatin.....	224	.....	New York.....	220	225
Am. Exch.....	180	140	Garfield.....	20	.....	N. Y. County.....	210	.....
Astbury Park.....	100	110	German Am.....	114	.....	N. Y. Nat. Ex.....	126	137
Broadway.....	270	280	Greenwich.....	120	.....	V. America.....	130	136
Butcher's & D.....	65	280	Hanover.....	121	.....	V. America.....	135	137
Central.....	125	132	Im. & Trad's.....	345	.....	North Riv'r.....	135	145
Chase.....	2	0	Irving.....	158	155	Oriental.....	190	.....
Chatham.....	230	.....	Leather Mfg.....	200	.....	Pacific.....	162	170
Chemical.....	3400	3800	Manhattan.....	161	165	Park.....	165	170
City.....	150	150	Market.....	176	180	Peoples'.....	136	139
Commerce.....	840	169	Mechanics.....	166	169	Republic.....	144	150
Continental.....	128	.....	M'Chs & Tr's.....	165	165	St. Nicholas.....	11	13
Corn Exch.....	208	215	Mercantile.....	147	.....	Seventh.....	120	128
East River.....	130	.....	Mercantants.....	139	.....	State.....	315	.....
East Ward.....	120	.....	M'Ch's Ex.....	123	.....	Union & A.....	112	119
Fifth Ave.....	120	.....	Metropol'n.....	10	12	2nd Nat. Y.....	112	119
First.....	2000	.....	Metropolis.....	280	.....	Traders'm.....	121	105
Fourth.....	135	136	M'etrop.....	153	160	United Stes.....	210	.....

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

## RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.
Allegheny Val.	April.....	163,519	163,606	634,854
Atch. T. & S. Fe.	April.....	1,203,350	1,684,358	4,579,191
Atlanta & Char.	April.....	96,437	86,759	427,199
Atlanta & W. Pt.	April.....	29,406	31,373	146,372
Atlantic & Pac.	4th wk May	63,763	68,317	1,106,479
B. & O. East. Lines	April.....	1,138,461	1,215,621	.....
Western Lines	April.....	371,229	363,952	.....
Total.....	April.....	1,553,690	1,579,173	.....
Balt. & Potomac	April.....	123,009	115,717	480,176
Beech Creek.....	April.....	86,172	75,068	338,333
Buff. Roch. & Pitt.	4th wk May	53,748	60,160	747,807
C. & R. Cap. & P.	3d wk May	42,243	53,790	959,777
Caro. V. & Chic.	4th wk May	14,625	18,169	274,592
Chic. & Atlantic	4th wk May	38,315	29,238	780,998
Camden & Atl.	April.....	39,965	41,949	139,672
Canadian Pacific	4th wk May	317,000	301,000	4,594,311
Chic. & Ind. Har.	April.....	22,104	18,929	105,034
Carolina Cent.	April.....	34,107	32,903	184,138
Chic. & St. P.	April.....	470,622	386,349	2,312,611
Central Iowa.....	4th wk May	30,014	26,086	536,231
Central N. J.	April.....	1,006,326	987,349	3,678,724
Central Pacific	March.....	1,228,948	1,115,960	3,414,242
Central of S. C.	April.....	6,309	5,897	30,044
Charleston & Sav.	April.....	49,521	42,748	218,619
Cheraw & Darl.	April.....	4,580	4,037	29,070
Ches. O. & S. W.	April.....	138,578	127,364	618,068
Ches. & Lenor.	April.....	5,169	5,041	22,807
Chic. & Atlantic	4th wk May	6,136	4,732	873,266
Chic. Burl. & N.	April.....	127,987	207,747	475,269
Chic. Burl. & Q.	April.....	1,703,844	2,197,899	6,272,545
Chic. & East. Ill.	4th wk May	45,573	41,303	799,971
Chic. & Ind. Coal	4th wk May	13,240	8,070	207,230
Chic. Mil. & St. P.	4th wk May	628,500	647,890	8,551,500
Chic. & N. W. & T. R.	April.....	1,954,858	1,859,354	7,100,197
Chic. & Oh. Riv.	April.....	4,294	4,503	16,286
Chic. St. P. & K. C.	1st wk May	33,045	17,002	629,946
Chic. St. P. M. & O.	April.....	496,246	540,175	1,760,402
Chic. & W. Mich.	4th wk May	38,742	34,715	548,632
Chic. Ind. St. & L.	April.....	201,751	202,743	821,941
Chic. Jack. & Mac.	4th wk May	14,380	10,785	185,519
Chic. N. O. & T. R.	3d wk May	52,569	56,979	1,397,179
Chic. & St. Louis	3d wk May	24,386	25,241	580,848
N. Orl. & N. E.	3d wk May	11,573	8,921	322,303
Vicks. & Mer.	3d wk May	5,843	7,939	180,903
Vicks. Sh. & P.	3d wk May	6,079	7,234	189,296
Elizabethtown & S.	3d wk May	110,500	106,314	2,505,519
Chic. Rich. & P. W.	3d wk May	7,336	7,393	154,822
Chic. Sel. & Mob.	April.....	7,726	6,071	35,310
Chic. & Springf.	April.....	88,558	90,613	358,981
Chic. Wash. & Balt.	4th wk May	54,151	51,897	828,626
Clev. Akron & Col.	3d wk May	11,788	10,071	225,650
Clev. & Canton	April.....	31,843	32,952	115,701
Clev. Col. C. & Ind.	April.....	301,520	317,389	1,292,776
Whole system	April.....	567,778	565,733	2,307,626
Clev. & Marietta	April.....	5,129	5,129	18,748
Cent. Midland	3d wk May	37,347	37,347	466,082
Col. & Cin. Mid.	4th wk May	11,313	6,933	123,784
Col. Hoek. V. & T.	4th wk May	70,511	40,463	1,064,077
Denn. & Rio Gr.	4th wk May	183,000	206,700	2,826,684
Denn. & R. G. W.	3d wk May	22,275	15,725	449,305
Denn. Tex. & Gulf	3d wk May	22,308	.....	114,980
Del. Bay C. & A. P.	May.....	48,700	46,067	179,098
Del. Lane's & N. D.	4th wk May	27,430	32,771	344,194
Duluth R. & Atl.	3d wk May	27,193	35,070	373,927
E. Tenn. Va. & Ga.	3d wk May	93,146	84,498	2,075,032
Evans. & Ind. Plis	4th wk May	6,674	5,244	89,953
Evans. & T. H.	4th wk May	20,583	20,552	329,943
Flint & P. Marq.	4th wk May	67,294	71,985	1,034,070
Flint & N. Y. C.	4th wk May	24,653	450,625	450,625
Fl. W. & Den. City	3d wk May	21,646	16,304	313,313
Georgia Pacific	4th wk May	20,140	21,004	506,348
Gr. Rap. & Ind.	3d wk May	41,300	41,880	813,182
Other lines.....	3d wk May	3,751	3,358	74,227
Grand Trunk.....	Wk May 26	357,761	369,659	6,436,384
Gr. Col. & S. Fe.	April.....	205,404	162,028	760,914
Gr. & Tex. Cent.	3d wk May	46,670	41,162	812,566
Houston & Shen.	April.....	9,500	10,494	45,661
Ill. Cen. (Ill. & So.)	April.....	859,196	793,761	3,571,382
Cedar F. & Min.	April.....	6,635	10,046	25,732
Dub. & Sioux C.	April.....	67,455	59,729	271,468
La. Falls & S. C.	April.....	50,743	43,778	243,142
Ind. Dec. & S. P.	April.....	24,408	26,671	102,335
Ind. & St. Louis	4th wk May	49,191	46,853	775,526
Kanawha & Ohio	4th wk May	10,945	4,702	104,280
K. C. P. St. & Mem.	4d wk May	72,089	89,366	1,511,701
Kan. C. C. & S. P.	3d wk May	4,294	3,181	91,977
Kentucky Cent.	April.....	68,737	77,399	289,124
Knox. & West.	3d wk May	4,362	5,678	116,739
Knox. & Penn.	4th wk May	5,930	4,551	65,659
Knox. & Ohio	3d wk May	36,757	29,439	180,434
Lake E. & West	4th wk May	51,899	44,847	748,905
Lehigh & Hud.	May.....	23,626	16,548	91,276
Leh. & W. B. Coal	April.....	689,500	695,616	.....
L. Rock. & Mem.	3d wk May	9,917	11,249	283,235
Long Island.....	May.....	277,889	254,707	1,047,831
Long. E. & St. Y.	4th wk May	22,446	20,368	.....

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.
Louis. & Nashv.	4th wk May	415,945	398,024	6,342,754
Lou. N. A. & Chic.	4th wk May	67,031	59,866	809,713
Louis. N. O. & T.	4th wk May	51,257	33,938	971,738
Lykens Valley.	April.....	70,742	53,272	344,464
Memphis & Ches.	3d wk May	27,664	26,724	635,496
*Mexican Cen.	4th wk May	180,693	139,328	2,467,302
Guad. Jara Br.	May.....	34,654	.....	.....
Tampico Div.	March.....	13,193	5,733	29,221
*Mex. N. (all ins)	April.....	161,933	155,126	738,454
*Mexican Railway	Wk May 26	61,769	65,056	1,603,001
Mil. L. Sh. & West	April.....	88,728	108,648	878,491
Minneapolis & Chic.	4th wk May	30,445	23,637	397,022
Minneapolis & St. L.	April.....	102,416	113,552	398,411
Mobile & Ohio	May.....	212,502	193,667	997,924
Nash. Ch. & St. L.	April.....	232,263	222,720	1,009,037
Natchez Jac. & C.	April.....	10,261	10,536	51,589
New Brunswick.	April.....	77,934	73,567	253,537
N. Y. Cen. & H. R.	May.....	2,824,844	2,870,020	13,878,111
N. Y. C. & W. O.	April.....	2,112,656	2,083,997	9,811,538
N. Y. & New Eng.	April.....	410,323	411,991	1,567,257
N. Y. & Northern	4th wk May	17,351	16,646	.....
N. Y. Ont. & W.	4th wk May	47,538	40,468	605,156
N. Y. Phila. & N. E.	April.....	49,620	41,877	175,961
N. Y. Sus. & W.	April.....	106,381	107,171	448,926
Norfolk & West.	4th wk May	81,659	67,019	1,928,290
Norfolk & W. O.	April.....	42,308	42,308	248,686
Northern Cent'l.	April.....	486,614	513,560	2,031,519
Northern Pacific	4th wk May	579,202	584,271	5,818,823
Ohio & Miss.	4th wk May	65,705	76,510	1,444,494
Ohio River.....	4th wk May	9,437	7,398	149,671
Ohio Southern.	May.....	37,179	36,840	235,279
Oregon Imp. Co.	March.....	466,440	299,916	1,194,064
P. C. & A. Div.	April.....	478,053	437,548	1,754,631
Pennsylvania.	April.....	4,650,045	4,342,834	17,600,400
Peoria Dec. & Ev.	2d wk Apr	11,375	13,173	.....
Phila. & Erie.....	April.....	329,481	314,531	1,152,323
Phila. & Read'g.	April.....	1,833,320	1,751,844	5,449,225
Coal & Iron Co.	April.....	1,217,994	1,204,578	2,912,909
Toledo & C. O.	April.....	3,053,134	2,956,422	8,362,125
Pitts. & West.	4th wk May	45,738	45,707	729,648
Pt. Royal & Aug.	April.....	20,737	19,196	135,251
Pt. Ral. & W. Car.	April.....	18,498	17,219	122,677
Rich. & Allegh'y.	April.....	46,641	46,005	175,367
R. & W. P. Ter. Co.	4th wk May	79,850	70,775	1,956,988
Rich. & Danv.	4th wk May	30,300	30,150	674,107
R. & A. Div.	4th wk May	12,200	12,075	373,288
Col. & Gr. Div.	4th wk May	5,600	4,500	29,937
West. N. C. Div.	4th wk May	12,875	12,875	267,279
W. O. & W. Div.	4th wk May	1,900	2,600	42,443
Ash. & S. P. Div.	4th wk May	1,500	800	40,987
Total all.....	4th wk May	143,225	133,775	3,610,219
Rome W. & O. G.	April.....	251,507	237,986	939,673
St. L. & T. H.	4th wk May	49,191	46,847	778,286
St. L. Ark. & Tex.	4th wk May	19,720	24,273	362,076
St. L. & San Fran.	4th wk May	69,504	56,103	1,019,010
St. Paul & Duluth	4th wk May	142,701	146,659	2,060,592
St. P. Min. & Man.	May.....	743,455	572,517	3,327,979
S. Ant. & Ar. Pass.	3d wk May	21,975	.....	338,681
S. A. & S. P.	April.....	53,087	53,087	231,938
Seaside & Round.	April.....	57,868	49,698	222,213
Seattle L. S. & E.	May.....	12,613	.....	.....
Shenandoah Val.	April.....	65,000	65,008	244,562
South Carolina.	April.....	76,294	74,791	458,992
So. Pacific Co.	April.....	316,094	276,943	1,255,064
Gal. Har. & S. A.	April.....	61,512	61,512	293,384
Louis. & West.	April.....	4,022	316,894	1,744,662
Mo. Pac. & L. E. T.	April.....	8,655	15,848	32,092
N. Y. T. & Mex.	April.....	110,820	95,597	451,071
Tex. & N. Orl.	April.....	924,551	766,594	3,826,069
Atlantic system	March.....	2,827,054	2,270,408	7,009,227
Pacific system	March.....	3,892,890	3,035,814	10,602,446
So. Pac. R.R.	March.....	138,910	141,261	369,866
So. Div. (Cal.)	March.....	58,949	55,763	1,547,821
Arizona Div.	March.....	204,750	171,948	604,956
New Mex. Div.	March.....	102,333	74,636	279,576
Spar. Un. & Col.	April.....	5,947	3,521	35,498
Staten Is. Rap. T. M.	May.....	76,991	73,274	258,323
Sunbelt R.R. & N. Y.	April.....	102,692	101,458	470,948
Tex. & A. & N. M.	4th wk May	148,101	103,834	2,421,185
Tol. & Ohio Cent.	4th wk May	16,393	9,596	243,089
Tol. P. & West.	4th wk May	34,912	23,177	469,765
Union Pacific.....	April.....	2,539,243	2,342,155	8,699,120
Valley of Ohio.....	April.....	54,038	52,156	201,373
Wab. & West.	4th wk May	181,283	189,198	2,101,743
Wab. E. of Miss.	March.....	500,624	595,164	1,385,277
Western of Ala.	March.....	29,406	31,372	165,515
West N. Y. & Pa.	4th wk May	77,700	64,400	1,117,229
West Jersey.....	April.....	114,901	100,372	387,543
W. V. Cen. & Pitts.	April.....	52,297	30,328	171,682
Wheeling & L. E.	4th wk May	22,347	15,859	360,148
W. Col. & Aug.	April.....	55,704	52,149	292,419
a Wisconsin Cen.	4th wk May	100,634	102,327	1,362,591

\* And branches. \* Mexican currency.  
a Including Indianapolis & St. Louis.  
a All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the



4th week of May.	1888.	1887.	Increase.	Decrease.
Chicago & West Mich.....	\$ 38,742	\$ 34,715	\$ 4,027	.....
Cincinnati Jack. & Mack.....	14,380	10,785	3,595	.....
Cin. Wash. & Balt.....	84,151	51,697	2,454	.....
Col. & Cin. Midland.....	11,313	8,933	2,380	.....
Col. Hook. Val. & Tol.....	70,511	40,463	30,048	.....
Denver & Rio Grande.....	183,000	208,700	23,700	.....
Detroit Lans. & North.....	27,430	32,771	5,341	.....
Evansville & Indianap.....	6,674	5,244	1,430	.....
Evansville & T. H.....	2,583	20,552	31	.....
Flint & Pere Marquette.....	67,294	71,985	4,691	.....
Florida Ry. & Nav.....	27,140	24,653	2,487	.....
Georgia Pacific.....	20,140	21,004	864	.....
Kanawha & Ohio.....	10,945	4,702	6,243	.....
Kingston & Pembroke.....	5,930	4,551	1,379	.....
Lake Erie & Western.....	51,900	44,847	7,142	.....
Louisv. Evans. & St. L.....	22,446	20,368	2,118	.....
Louisville & Nashville.....	415,945	398,024	17,921	.....
Louisville N. Alb. & Chic.....	67,931	59,896	7,165	.....
Louisville N. O. & Texas.....	81,257	85,938	17,319	.....
Mexican Central.....	180,693	135,328	45,365	.....
Milwaukee L. Sh. & West.....	88,728	108,648	19,920	.....
Milwaukee & Northern.....	30,445	23,637	6,808	.....
New York & Northern.....	17,351	16,646	705	.....
New York Ont. & West.....	47,538	40,468	7,070	.....
Norfolk & Western.....	81,659	67,019	14,640	.....
Northern Pacific.....	579,202	384,271	194,931	.....
Ohio & Mississippi.....	65,705	76,514	10,809	.....
Ohio River.....	9,437	7,358	2,039	.....
Pittsburg & Western.....	57,918	45,707	12,211	.....
Richmond & Danville.....	79,850	70,775	9,075	.....
Virginia Mid. Div.....	30,300	30,150	150	.....
Char. C. & A. Div.....	12,200	12,075	125	.....
Col. & Gr. Div.....	4,600	4,500	100	.....
West North Car. Div.....	12,875	12,775	100	.....
Wash. O. & W. Div.....	1,900	2,600	700	.....
Ash. & Spar. Div.....	1,500	1,000	500	.....
St. L. Alt. & T. H. M. L.....	49,191	46,847	2,344	.....
St. L. Alt. & T. H. branches.....	19,720	24,273	4,553	.....
St. Louis Ark. & Texas.....	69,504	56,103	13,401	.....
St. Louis & San Fran.....	142,701	146,659	3,958	.....
St. Paul & Duluth.....	45,995	48,285	2,290	.....
Texas & Pacific.....	148,101	108,834	44,267	.....
Toledo A. A. & No. Mich.....	16,393	9,596	6,797	.....
Toledo & Ohio Central.....	34,890	23,177	11,713	.....
Tol. Peoria & Western.....	20,963	24,726	3,763	.....
Wabash Western.....	161,283	169,198	7,915	.....
Western N. Y. & Penn.....	77,700	64,400	13,300	.....
Wheeling & Lake Erie.....	22,347	18,859	3,488	.....
Wisconsin Central.....	100,634	102,327	1,693	.....
<b>Total (59 roads).....</b>	<b>4,646,780</b>	<b>4,218,404</b>	<b>552,469</b>	<b>124,093</b>
<b>Net increase (10 15 p. c.).....</b>	<b>.....</b>	<b>.....</b>	<b>428,376</b>	<b>.....</b>

† Including Indianapolis & St. Louis.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.				
Roads.	1888.	1887.	Jan. 1 to April 30.	1887.
Atchison T. & S. Fe.....Gross.	1,205,350	1,684,358	4,579,194	5,996,041
Net.....	240,605	788,402	1,201,168	2,833,751
Cairo Vinc. & Chic.....Gross.	54,552	50,022	220,537	222,052
Net.....	12,030	1,664	53,546	43,539
Central of N. Jersey.....Gross.	1,006,326	987,349	3,678,724	3,373,843
Net.....	451,513	485,534	1,538,131	1,436,435
Ches. O. & South'n.....Gross.	140,917	127,364	618,068	549,969
Net.....	45,105	37,163	195,273	197,114
Chic. Burl. & North'n.....Gross.	127,987	207,742	475,269	829,245
Net.....	def. 2,780	19,922	def. 2,698	205,765
Chicago Burl. & Quin.....Gross.	1,703,844	2,197,899	6,272,845	8,983,201
Net.....	154,681	910,131	8,155	4,266,328
Cleve. Col. Cin. & Ind.....Gross.	567,778	565,733	2,307,626	2,328,629
Net.....	141,829	128,946	566,513	684,231
Georgia Pacific.....Gross.	94,372	85,571	416,971	351,862
Net.....	27,091	28,871	90,282	103,787
Minn. & St. Louis.....Gross.	102,416	113,552	398,411	496,834
Net.....	21,906	14,219	61,553	117,629
New Brunswick.....Gross.	77,934	73,567	253,537	35,411
Net.....	27,198	27,082	67,196	72,579
Ohio River.....Gross.	33,181	20,864	114,139	14,725
Net.....	13,328	5,926	42,208	212,399
Oregon Imp. Co.....Net.	129,297	77,774	300,635	1,409,780
Oreg. Ry. & Nav. Co.....Gross.	478,053	437,584	1,754,631	471,389
Net.....	141,273	175,184	535,724	231,789
Scioto Valley.....Gross.	48,869	53,687	207,757	37,168
Net.....	6,714	.....	.....	.....
Southern Pacific Co.—				
Galv. Har. & San A. Gross.	316,794	276,943	1,255,064	975,183
Net.....	82,457	20,102	304,983	28,100
Louisiana Western.....Gross.	75,660	61,512	303,384	242,877
Net.....	37,149	20,911	146,067	97,299
Morgan's La. & Tex.....Gross.	413,022	316,894	1,784,462	1,314,848
Net.....	106,994	59,936	543,944	150,706
N. Y. Texas & Mex.....Gross.	8,455	15,648	32,092	47,527
Net.....	def. 4,422	1,694	def. 22,990	def. 6,442
Texas & N. O.....Gross.	110,720	95,597	451,071	362,584
Net.....	29,275	31,588	123,156	139,888
Total Atlantic Sys.....Gross.	924,551	766,594	3,826,069	2,943,017
Net.....	251,453	128,232	1,095,159	409,592
Tol. & Ohio Central.....Gross.	83,761	73,263	374,889	315,790
Net.....	28,317	18,999	139,211	111,014
Union Pacific.....Gross.	2,539,243	2,342,155	8,698,120	8,326,787
Net.....	1,116,683	846,350	3,170,911	2,816,080
March.				
Roads.	1888.	1887.	Jan. 1 to Mar. 31.	1887.
Central Pacific.....Gross.	1,228,948	1,115,960	3,414,242	2,635,363
Net.....	470,788	503,300	1,269,903	1,061,043

March.				
Roads.	1888.	1887.	Jan. 1 to March 31.	1887.
Oregon Imp. Co.....Gross.	466,440	299,916	1,194,064	795,857
Net.....	66,632	73,707	171,338	134,624
Southern Pacific RR.—				
No. Div. (Cal.).....Gross.	138,910	141,261	369,866	335,815
Net.....	55,865	58,162	127,342	108,086
So. Div. (Cal.).....Gross.	589,049	255,763	1,547,821	799,234
Net.....	177,931	19,971	431,959	174,346
Arizona Division.....Gross.	204,750	171,948	604,956	417,890
Net.....	66,471	80,992	179,755	169,904
New Mexico Div.....Gross.	102,333	74,636	279,576	175,345
Net.....	33,614	35,486	93,717	71,509
MONTH AND FISCAL YEAR.				
Road.	1888.	1887.	May 1 to April 30.	1887.
Cairo Vinc. & Chic.....Gross.	54,552	50,022	773,035	710,686
Net.....	12,030	1,664	251,397	161,267
April.				
Road.	1888.	1887.	July 1 to April 30.	1887.
New Brunswick.....Gross.	77,934	73,567	707,604	665,028
Net.....	27,198	27,082	237,618	181,487
Tol. & Ohio Central.....Gross.	83,761	73,263	989,314	806,437
Net.....	28,317	18,999	366,680	281,484
April.				
Road.	1888.	1887.	Oct. 1 to April 30.	1887.
Georgia Pacific.....Gross.	94,372	85,571	808,174	633,808
Net.....	27,091	28,871	212,672	227,984
March.				
Company.	1888.	1887.	1887-S.	1886-7.
Oregon Imp. Co.....Gross.	466,440	299,916	1,545,271	1,060,327
Net.....	66,632	73,707	247,111	179,118

## ANNUAL REPORTS.

### Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1888.)

The annual report just to hand shows that after paying all charges and dividends the company had a deficit the past year of \$258,247, compared with a surplus in the previous year of \$311,703. In the income account for 1887-88 the premium on bonds sold, \$844,000, is included, thus making the deficit appear as a surplus of \$585,753.

The report says: "The proceeds of the sale of \$21,960,000 of five per cent extension bonds, and bond certificates, have been used in building extensions of this company's system of railway lines, viz: The Wisconsin Minnesota & Pacific Railway, the Saint Joseph & Iowa Railroad, the Chicago Kansas & Nebraska Railway.

"The entire issue of the six per cent first mortgage bonds, \$21,960,000, of above companies, and also a majority of the capital stock of the same, are owned by this company, and are held by trustee as security for our issue of five per cent Extension and Collateral bonds.

Passenger earnings in comparison with the previous year show an increase of \$391,585, or 12 61-100 per cent.

The rate per passenger per mile for the year ending March 31, 1887, was 2 328-1,000 cents, and for the year ending March 31, 1888, it was 2 336-1,000 cents.

Freight earnings for the year increased \$763,901, or 9 5-10 per cent. The revenue from through freight (freight delivered to or received from connecting lines) increased \$534,895, or 11 4-10 per cent, and the revenue from local freight increased \$239,006, or 6 96-100 per cent.

### CHICAGO KANSAS & NEBRASKA RAILWAY

The Chicago Kansas & Nebraska Railway Company was organized under the laws of the State of Kansas, March 17, 1886, with a capital stock of \$15,000,000, which under an amended charter, dated June 8, 1887, was increased to \$30,000,000. The bonded indebtedness of the company is at the rate of \$15,000 per mile for 1,030 miles of completed road, and for equipment \$2,550,000, being amount actually expended for locomotives, cars, &c., or at the rate of \$5,000 per mile for 510 miles of road, the whole issue aggregating \$18,000,000 6 per cent first mortgage gold bonds. All of these bonds, together with the entire capital stock of the company—with the exception of small amounts of stock conveyed to municipalities along its line, in consideration of aid bonds voted—is pledged to the C. R. I. & P. R. Co. as security for advances made by said company, amounting, March 31, 1888, to \$21,185,734, which amount includes \$816,423 expended for terminal facilities at Kansas City, Mo. Track laying began Oct. 1, 1886, and 1,113 miles of road, including 67 2-10 miles leased, was in operation March 31, 1888.

The statistics of operations, earnings, charges, &c., and the balance sheet, of the C. R. I. & P. R. Co. for four years, have been compiled for the CHRONICLE as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Operations—				
Passengers carried.	2,848,900	3,121,607	3,517,624	3,720,334
Passenger mileage.	12,618,235	129,204,401	133,091,642	142,578,651
Rate per pass. p. mile	2.466 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (tons) carried	3,980,502	3,873,605	4,100,109	4,970,496
Freight (tons) mile	780,944,241	719,972,565	793,824,454	941,061,006
Average ton p. ton p. mile	1.04 cts.	1.07 cts.	1.01 cts.	0.93 cts.
Earnings—				
Passenger.....	3,023,894	3,127,253	3,097,916	3,449,501
Freight.....	8,144,142	7,714,439	8,007,453	8,403,334
Mail, express, &c.....	1,038,845	1,163,431	1,183,681	1,214,873
Total gross earnings.	12,206,911	12,004,348	12,319,050	13,500,727
Company's freight not included.				



	1884-5.	1885-6.	1886-7.	1887-8.
<b>Operating expenses—</b>				
Maint. of way, &c.	1,391,551	1,414,203	1,558,784	1,896,678
Maint. of equip'm't	719,381	1,054,517	1,044,913	1,240,533
Transp'n exp'ses.	4,392,841	3,946,749	4,032,704	4,897,479
Taxes	294,607	391,871	394,853	355,948
Miscellaneous	355,549	359,553	373,550	311,422
<b>Total</b>	<b>7,160,324</b>	<b>7,166,893</b>	<b>7,501,809</b>	<b>8,742,030</b>
<b>Net earnings</b>	<b>5,046,587</b>	<b>4,837,455</b>	<b>4,814,240</b>	<b>4,767,667</b>
P.c. of op. ex. to earn.	58.65	59.70	60.92	61.71

\* Includes lost and damaged goods, &c.; injuries to persons, cattle killed, &c.; repairs of telegraph; contingent account; legal expenses, &c.

	1883-4.	1884-5.	1885-6.	1886-7.
<b>Receipts—</b>				
Net earnings	5,046,587	4,837,455	4,814,240	4,767,667
From land depart'm't	330,000	310,000	230,000	220,000
Int. from prop. roads	.....	.....	.....	193,170
Prem. on 5 p.c. bonds	.....	.....	.....	844,000
<b>Total income</b>	<b>5,376,587</b>	<b>5,147,455</b>	<b>5,044,240</b>	<b>6,024,837</b>
<b>Disbursements—</b>				
Rent leased roads	301,121	301,995	303,762	411,400
Interest on debt	1,091,750	1,213,250	1,320,667	1,810,775
Dividends	2,937,186	2,937,186	2,937,186	3,010,518
Rate per cent.	7	7	7	7
Add'n & imp. acc't.	750,000	463,000	.....	.....
Miscellaneous	196,344	164,784	170,922	206,388
<b>Total disbursements</b>	<b>5,279,401</b>	<b>5,080,215</b>	<b>4,732,537</b>	<b>5,439,084</b>
<b>Balance, surplus</b>	<b>97,186</b>	<b>67,240</b>	<b>311,703</b>	<b>585,753</b>

\* Includes rental and tolls Mo. River Bridge.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-5.	1885-6.	1886-7.	1887-8.
<b>Assets—</b>				
RR, bldgs, equip., &c.	60,076,755	60,366,236	60,879,340	61,712,757
Rks & bds. o'w'd. &c.	7,974,389	10,233,411	8,660,058	12,821,397
Advan. to C.K. & Neb.	.....	.....	7,786,242	21,185,735
Materials, fuel, &c.	342,067	356,280	645,452	785,767
Cash & cash items	2,324,271	1,728,340	3,731,981	2,739,690
<b>Total assets</b>	<b>70,717,482</b>	<b>72,684,274</b>	<b>81,743,113</b>	<b>99,245,346</b>
<b>Liabilities—</b>				
RR. common	41,960,000	41,960,000	41,960,000	46,156,000
Bonded debt	20,000,000	21,460,000	29,360,000	14,460,000
Add'n & imp. acc't.	7,700,000	8,213,000	8,213,000	8,213,000
Accounts payable	30,199	506,751	789,036	1,954,366
Unpaid premiums	.....	.....	564,850	20,000
Profit bal. inc. acc't.	477,283	514,523	856,227	1,441,980
<b>Total liabilities</b>	<b>70,717,482</b>	<b>72,684,274</b>	<b>81,743,113</b>	<b>99,245,346</b>

\* Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

#### South Carolina Railway.

(For the year ending December 31, 1887.)

The annual report for 1887 says: "The earnings of the company for the last nine months of the year were in excess of those for the corresponding period of any year since 1883, and the deficiency for the year was caused by the very small earnings of January, February and March, which were the lowest since the present company was organized. The earnings for this period in 1888 promise to nearly equal those of 1883, which were much the largest this company has had. The expenses, while much less than in the exceptional year of 1886, have been greater than in any previous year, and the increase has been entirely due to the much larger amount of tonnage transported." \* \* \*

"The expense of maintaining and repairing the roadway and equipment for the past six years has aggregated \$2,047,525, averaging \$341,254 per annum. For 1887 it amounted to \$331,483." \* \* \*

"During the year the bonds outstanding prior in lien to the first consolidated mortgage bonds have been reduced to \$302,548, of which \$3,000 are not due until July, 1907, and \$178,000 have been extended at 5 per cent until January 1, 1892. The remainder will be paid and canceled."

The following tables for four years have been compiled for the CHRONICLE:

#### OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
<b>Operations—</b>				
Freight (tons) moved	390,257	377,850	385,999	469,548
Freight (tons) mil'ge.	12,841,613	40,016,768	39,114,996	45,840,503
Av. rate per ton & mile.	2.12 cts.	2.04 cts.	2.03 cts.	1.95 cts.
<b>Earnings—</b>				
Pass. inc.	279,769	279,143	281,205	282,316
Freight	893,839	815,975	781,181	872,715
Mail, express, &c.	59,664	56,722	54,674	62,361
<b>Total gross earnings</b>	<b>1,233,292</b>	<b>1,151,840</b>	<b>1,120,060</b>	<b>1,217,392</b>
Total operating exp's.	830,568	823,634	982,636	902,523
<b>Net earnings</b>	<b>382,724</b>	<b>328,157</b>	<b>137,404</b>	<b>314,869</b>
P.c. of op. ex. to earn	68.96	71.51	87.73	74.16

#### INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
<b>Receipts—</b>				
Net earnings	382,724	328,156	137,404	314,869
Other receipts	5,880	30,271	22,454	5,814
<b>Total net income</b>	<b>388,604</b>	<b>358,427</b>	<b>159,853</b>	<b>320,683</b>
<b>Disbursements—</b>				
Interest on debt	382,723	374,524	386,437	389,643
Miscellaneous	252	8,020	813	1,998
<b>Total disbursements</b>	<b>382,975</b>	<b>382,544</b>	<b>387,250</b>	<b>391,641</b>
<b>Balance</b>	<b>sur. 5,630</b>	<b>def. 24,117</b>	<b>def. 227,392</b>	<b>def. 70,958</b>

#### Shenandoah Valley Railroad.

(For the year ended December 31, 1887.)

The report of Mr. Sidney F. Tyler, receiver, states that owing to the heavy extraordinary expenditures for renewal and betterments, it has been deemed wise to separate the ordinary from the extraordinary expenses. There has been a large increase in

gross earnings, due to the general improvement in business, and the further development of the territory tributary to the road. The expenses continue heavy, in consequence of the extensive repairs to equipment and roadway, and extraordinary renewals and betterments in the way of new iron bridges, steel rails and fastenings, cross-ties, bridge lumber, &c. These disbursements have materially improved the physical condition of the property.

#### EARNINGS AND EXPENSES.

	1885.	1886.	1887.
<b>Miles operated</b>	<b>255</b>	<b>255</b>	<b>255</b>
<b>Earnings from—</b>			
Passengers	\$188,508	\$196,613	\$199,037
Freight	400,848	461,358	635,884
Mail, express and miscellaneous	95,538	82,683	67,941
<b>Total</b>	<b>\$694,892</b>	<b>\$740,654</b>	<b>\$902,862</b>
<b>Operating expenses and taxes</b>	<b>670,161</b>	<b>661,379</b>	<b>*773,546</b>
<b>Net earnings</b>	<b>\$24,731</b>	<b>\$79,275</b>	<b>\$129,316</b>

\* In addition, \$170,766 were spent for renewals, betterments, &c., and not included here.

#### INCOME ACCOUNT.

	1885.	1886.	1887.
<b>Net earnings</b>	<b>\$24,731</b>	<b>\$79,275</b>	<b>\$129,316</b>
<b>Charges—</b>			
Interest on debt	\$398,540	\$398,540	\$420,145
Interest on car trusts	19,109	5,465	12,786
Interest on receiver's certificates	8,969	17,373	18,345
Rental of equipment	32,850	42,142	5,227
Interest and discount	23,203	23,409	24,825
Extraordinary expenses, worthless accounts, &c.	13,725	2,788	122,028
<b>Total</b>	<b>\$501,397</b>	<b>\$499,717</b>	<b>\$603,156</b>
<b>Deficit for year</b>	<b>\$476,666</b>	<b>\$110,542</b>	<b>\$473,840</b>

Note.—The above income account embraces full interest and all charges for the entire year. The total deficit to Dec. 31, 1887, was \$2,275,097.

#### Columbus & Hocking Coal & Iron Company.

(For the year ending March 31, 1888.)

The annual report says that while in the main the business of the company has been good and prices of coal well maintained, operations have been badly crippled for the lack of proper railroad equipment. For the year ending March 31, 1887, the total coal shipments of the company were 957,483 tons, and there should have been shipped from the mines of the company during the past year fully 1,100,000 tons; but the company actually shipped 690,563 tons. The reason for this falling off in tonnage does not lie within the company, but has been owing wholly to the lack of proper railroad facilities. For the above reason, the No. 15 and No. 29 mines of the company have been closed, and in order to place the company in a more independent position, the No. 3 mine, located upon the Baltimore & Ohio Railroad, has been equipped for a large capacity, and they expect within a short period a monthly output from that mine of 30,000 tons.

On improvement account there has been spent upon the property for repairs and improvements during the year \$37,751, which amount has been charged to the operating expense of the company, although a considerable part of it could legitimately be counted as improvement.

#### INCOME ACCOUNT FOR YEAR ENDING MARCH 31, 1888.

Earnings	\$1,346,336
Operating expenses	1,154,423
<b>Net receipts</b>	<b>\$191,912</b>
<b>Disposed of as follows:—</b>	
Interest on bonds	\$60,000
Taxes	12,000
Improvements of Greenale Furnace	2,000
Improvements of Mine No. 3	4,410
<b>Surplus for the year</b>	<b>\$110,193</b>

#### GENERAL BALANCE SHEET.

<b>Resources.</b>	<b>Liabilities.</b>
Real estate and improvements	Capital stock
Inventory	First mortgage bonds
Cash	Bills payable
Bills receivable	Accounts payable
Accounts receivable	
RR. accounts receivable	
Royalties advanced	
American coal company	
Northwestern docks	
<b>\$5,973,243</b>	<b>\$5,839,487</b>
	Balance of income account
	<b>\$133,755</b>

#### GENERAL INVESTMENT NEWS.

**Central Pacific.**—The earnings, expenses and fixed charges for March, and from January 1 to March 31, were as follows. The mileage is 1,410, against 1,382 last year.

	March.	1887.	Jan. 1 to March 31.	1887.
Gross earnings	\$1,228,948	\$1,115,960	\$3,414,242	\$2,635,363
Operating expenses	758,160	610,660	2,144,339	1,574,320
<b>Net earnings</b>	<b>\$470,788</b>	<b>\$505,300</b>	<b>\$1,269,903</b>	<b>\$1,061,043</b>
Rental leased lines	1,043	.....	3,131	.....
<b>Net income</b>	<b>\$471,831</b>	<b>\$505,300</b>	<b>\$1,273,034</b>	<b>\$1,061,043</b>
Fixed charges	414,645	.....	1,239,954	.....
<b>Net profits</b>	<b>\$57,186</b>	<b>\$505,300</b>	<b>\$33,080</b>	<b>\$1,061,043</b>

\* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

**Chesapeake & Delaware Canal.**—At the annual meeting of the Chesapeake & Delaware Canal Company, the following financial statement was pre-ented:

Receipts during the year ending May 31, 1888, from tolls.....	\$190,089
Receipts during the year ending May 31, 1880, from other sources.....	6,242
	\$196,331
Expenses of maintenance of canal.....	54,206
	\$142,125
Interest on mortgage loan (\$2,602,950) at 5 per cent.....	130,147

Leaving a surplus of..... \$11,978

**Chicago & Eastern Illinois.**—For the six months ended December 31, 1887, gross earnings were \$1,136,643; operating expenses, \$644,727, and net earnings, \$481,916.

**Chicago & Indiana Coal.**—The gross receipts from traffic and investment for the year ending December 31, 1887, were \$513,700; operating expenses and fixed charges, \$452,747; surplus, \$60,953; dividend, 1½ per cent on preferred stock, \$21,978.

**Chicago & Northwestern.**—The annual meeting was held in Chicago, June 7. The fiscal year ends May 31, and the annual report is never published before August. A brief summary of the approximate results is given in the press dispatches. Messrs. A. G. Dulman, David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep and M. L. Sykes were re-elected directors for a term of three years. The following officers were unanimously elected: Albert Keep, Chairman of the board of directors; Marvin Hughtitt, President; M. L. Sykes, Vice President, Treasurer and Secretary; J. B. Redfield, Assistant Secretary and Assistant Treasurer; S. O. Howe, Assistant Secretary and Assistant Treasurer in New York; Executive Committee—Albert Keep, M. Hughtitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball.

For the year ending May 31, 1888 (May being partly estimated), the gross earnings were \$26,697,105; operating expenses, \$15,996,687; taxes, \$757,799; net earnings, \$9,942,618; interest on bonds, \$5,244,428, and sinking fund, \$58,000, leaving net receipts of \$4,640,190. Dividends on stock amounted to \$3,444,504, leaving a surplus of \$1,195,686. To this is added the surplus of the lines west of the Missouri River, \$172,220, and net receipts from land grants and town lot sales, \$467,884, making a total of \$1,835,790. The board of directors declared the usual dividend, 3 per cent semi-annual on common stock and 1½ quarterly on preferred stock.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis) for the month of April, and for four months.

	—April—		—Jan. 1 to April 30—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$567,778	\$565,733	\$2,307,625	\$2,328,429
Operating expenses.....	429,949	436,787	1,741,113	1,644,398
Net earnings.....	\$141,829	\$128,946	\$566,512	\$684,231
Interest, taxes, &c.....	158,350	170,750	\$633,286	684,514
Balance, deficit....	\$16,521	\$41,804	\$66,774	\$2-3
Additions to prop'ty.....	18,520	57,570	74,155	339,712
Deficit.....	\$35,041	\$99,374	\$140,929	\$339,995

**Colorado Midland.**—The board of directors of the Colorado Midland Railway Company has elected as President, John Scott, formerly President and General Manager of the Queen and Crescent Route. He succeeds J. J. Hagerman, who resigned on account of ill health.

**Dayton Fort Wayne & Chicago.**—At Dayton, Ohio, June 5, at the annual meeting of the stockholders of the Dayton Fort Wayne & Chicago Road, the following directors were chosen: Nelson Cromwell of New York, George C. Comstock of New York, George C. Wadsworth of New York, John C. Combs of Boston, George W. Hoadley of New York, Alfred Jaretzki of New York, Eugene Zimmerman of Cincinnati, Judson Harmon of Cincinnati, R. D. Marshall of Dayton, Richard Folsom of Cincinnati, T. E. Burton of Cleveland, F. H. Short of Cincinnati and Julius Dexter of Cincinnati. The board organized by selecting Eugene Zimmerman of Cincinnati President and Alfred Jaretzki of New York Secretary.

**Denver & Rio Grande.**—The new board of the Denver & Rio Grande Railroad directors has organized by electing Mr. George Coppel Chairman, D. H. Moffatt President and R. B. Minturn Vice President. Action on a dividend for the preferred stockholders was postponed, because the company has made contracts involving large expenditures for standard-gauging, &c., these changes being considered absolutely necessary for the protection of its business.

**Mineral Range.**—The Mineral Range Railroad has passed into a receiver's hands for the non-payment of the first mortgage bonds, amounting to \$300,000, which matured June 1, with interest for one year. This is a narrow gauge road running from Hancock to Calumet. Its traffic is local. It was secured two years ago by Henry S. Ives. This default does not affect the Hancock & Calumet Railroad. Charles A. Wright is the receiver.

**Minneapolis & St. Louis.**—In a circular addressed to the bondholders of this railway company, the President, Mr. W. H. Truesdale, says in regard to the default on June 1:

"At a meeting of the board of directors of the Minneapolis & St. Louis Railway Company, held on the 24th of May, the President submitted a report of the operations of the company from January 1 to March 31, 1888, covering its earnings and

operating expenses for that period, and a statement of its estimated gross earnings from April 1 to date. From these it appeared that the gross earnings since January 1 show a uniform and continual decrease from those of the same time during the previous year, and that the net earnings so far as ascertained fell far short of the interest on the company's bonded indebtedness which accrued during the months for which the net results were ascertained. That the months of April and May would undoubtedly show similar results. It was evident from this that to meet the coupons falling due June 1 the company would have to borrow the entire sum of money necessary for that purpose." \* \* \* \* \*

"They were notified that coupons on the following issues of the bonds of this company falling due June 1 would not be paid:

First mortgage—	Amt. bonds.	Amt. Int. due June 1.
Merriam Junction to Albert Lea.....	\$ 950,000	\$33,250
Iowa Extension.....	1,015,000	35,525
Southwestern Extension.....	636,000	22,260
		\$91,035

\* \* "The company published in November last a statement of its earnings and expenses to June 30, 1887. The following will show the result of its operations since that time so far as the figures are made up:

June 30 to December 31—	1887.	1886.
Earnings.....	\$762,418	\$861,819
Expenses and taxes.....	503,307	524,299
Net.....	\$259,111	\$337,549
Decrease.....	78,438	
January 1 to March 31—	1888.	1887.
Earnings.....	\$295,995	\$383,281
Expenses and taxes.....	256,347	280,131
Net.....	\$ 9,647	\$103,149
Decrease.....	\$63,502	
April 1 to May 21—		
Earnings, gross, estimated.....	\$172,264	\$192,669
Decrease.....	\$20,403	
Interest paid since January 1, 1888—		
March 1, on real estate bonds.....		\$3,000
April 1, on Pacific Extension bonds.....		41,460
May 1, on Minneapolis & Duluth bonds.....		9,800
Total.....		\$54,260
The annual interest charged on all bonds outstanding is.....		\$597,440
The monthly proportion of above is.....		\$49,786

"It will appear by the foregoing that the net earnings of the company during the best six months of its business year, from July 1, 1887, to December 31, 1887, fell short of the interest accruing during that period by the sum of \$39,609, and that since January 1, 1888, the showing is still more unfavorable in this particular, the net earnings being \$109,712 less than the interest accruing during the first three months of the year.

"The earnings during the last half of 1887 were so unsatisfactory that under instructions of the board the company did not pay the interest (\$120,000) due January 1 on the Improvement and Equipment bonds." \* \* \*

After mentioning the severe weather and the notorious war in rates as the immediate causes for this default, he says of the latter: "This wanton, aimless, causeless conflict covered an extent of territory and incurred losses which cannot be estimated, but were enormous, and in its every feature it stands without a parallel in the history of railroading."

As to the more lasting reasons, he remarks that they are "most serious and far reaching in their effects, even threatening the prosperity and stability of what have hitherto been considered the most valuable railway properties in the Northwest." \* \* \*

"Unquestionably of these the first in importance is the over production of railways in the Northwest, stimulated by the marvellously rapid growth and development of Minnesota and Dakota during the years 1881 to 1887. To-day there are six great trunk lines striving for the business passing between Chicago and the East and South, and the cities of St. Paul and Minneapolis and the country tributary to them, which may be described as the territory lying north and northwest of a line drawn East and West through the southern boundary line of the State of Minnesota."

"In addition to the six lines mentioned, the Minneapolis Sault Ste. Marie & Atlantic Railway ("Soo" Line) recently completed, with its Canadian rail connections and lake connections near Eganaba, is now an important competitor for the traffic of this Northwestern country."

"But the most important factor of all in the situation are the lines to Lake Superior, from the cities of St. Paul and Minneapolis. There are two of these now and a third is under construction. With a rail haul of about 150 miles, they form connections with boat lines whose rates to and from the seaboard are substantially the same as are made by the boat lines to and from Chicago and Lake Michigan ports, to reach which the average rail haul of the six Chicago lines is over four hundred miles."

"Yet to-day the avowed policy of at least two of these lines is to pit their four hundred mile haul against that of one hundred and fifty miles to Lake Superior, and meet whatever rates on seaboard business are made via the latter route. The result of such a policy on these properties is not difficult to foresee."

"Another serious menace to the railway interests is the attitude of the people towards them as evidenced by recent legislation regulating railways, the control thereby given railroad commissioners over rates and revenues, and by the decisions of the courts sustaining the legislatures in these laws and the commissioners in their arbitrary and unjust rulings under these laws. A recent decision of the Supreme Court of Minnesota says that the authority of its railroad commissioners in fixing reasonable maximum rates is absolute and cannot be reviewed or questioned in the courts. These commissioners are appointed by the Governor of the State, and, as customary with all such appointments, they are a reward for political services rendered or expected, and it is plain to see how, under these laws and decrees, these great interests have been, are, and always will be, handled with a view to making the most political capital for the party in power, with a constituency only too ready to hold the railway interests responsible for their misfortunes or lack of prosperity from whatever cause they spring, whether a devastating hailstorm or the low price of wheat in the markets of the world."

"The present Minnesota Railroad Commission has rendered a number of decisions adverse to the railway interests which are notoriously unfair and unreasonable. The most charitable explanation of some of these rulings is, that by them they are best serving or forwarding the political or private interests of the party, or some of its prominent



leaders, to whom they are indebted for the important positions they occupy.

"Minnesota is not alone in its attitude of hostility towards its railways. The Iowa Legislature recently passed a most radical measure regulating the railways of that State, and clothed its railroad commissioners with increased authority, including the power to fix rates. One feature of the law being, that the rates in any other State on any of its railways, may be considered prima facie evidence of the reasonableness of such rates as justifying their application as the maximum rates on the same railway within the State of Iowa. Thus emphasizing in a most startling manner the danger and folly of railways making the low rates that have been and are in effect in certain territory.

"The Inter-State Commerce Law contains a number of features which are of undoubted advantage to the transportation interests of the country at large. This, however, cannot be said of its long-and-short-haul feature, and in particular as applied to the North-west; neither can its prohibition of pooling be regarded other than as prejudicial to these interests. Past experience has proven that the most effective means of maintaining equal and uniform rates on lines of competing railways was by the formation of a pool; the unsatisfactory workings of the various traffic associations of such railways since the Inter-State Law took effect, only adds proof to the value of the pool for this purpose."

"To more clearly show the effects of these conditions on the rates on the traffic of this company, comparison has been made between the tariffs in effect now and for the past six months, with those of 1885, with the following results:

"On grain on merchandise on this line and Chicago, reduction 29 1/2 per cent; on merchandise between the same points, reduction 29 per cent; on grain between St. Paul and Minneapolis and all other points on the line, reduction 17 per cent; on merchandise between the same, reduction 15 1/2 per cent.

"From these figures may fairly be approximated the average reduction in rates on all the traffic of this company within something less than three years."

**Missouri Kansas & Texas.**—After a conference between the directors of the Missouri Kansas & Texas Railroad Company and the Adams committee of the general mortgage bondholders, it was agreed in behalf of all interests that the Mercantile Trust Company, as trustee, should at once begin proceedings for the reorganization of the company. It is understood that application for the appointment of a receiver will be made within ten days before Judge Brewer at Leavenworth, Kan. This will not hinder the proposed investigation, and the Committee, Messrs. G. Clinton Gardner, Thomas B. Atkins, and W. P. Robinson, accompanied by Vice-President H. K. Enos, will leave soon for their trip over the road.

**Ohio Indiana & Western—Indiana Bloomington & Western.**—At the meeting in Indianapolis of the directors of the O. I. & W. Railroad, the President was authorized to execute mortgage and bonds in lieu of old Indiana Bloomington & Western indebtedness.

**Philadelphia & Reading.**—Subscriptions to the new Reading bonds were closed peremptorily at noon on Wednesday, although they had been open only two hours. In that time they amounted here to considerably more than the whole amount offered in this country and in Europe. In regard to the price of 87 1/2, at which the bonds were offered, Mr. J. Pierpont Morgan is reported as saying that the price was relatively above that of the Baltimore & Ohio 5 per cent loan recently negotiated by his firms, and of the Rock Island 5 per cents previously marketed. This negotiation, he said, places the credit of the Reading Railroad on the same plane with that of those companies. The great success of the loan is of immense value to the Reading Company.

Notice is given by Messrs. Drexel & Co. that the general mortgage bonds will be paid off on and after June 30, with all overdue and accrued interest. The sterling scrip, with interest, will be paid July 2.

**Railroad Bonds Called in.**—There have been many requests from CHRONICLE subscribers for the publication regularly, by their numbers, of such railroad bonds as are drawn by lot and noticed for payment. In compliance with these requests the list below has been prepared, including such bonds as have already been drawn and are not yet payable.

**BOONVILLE RR. BRIDGE.**—Bonds numbered: 30, 41, 85, 89, 90, 91, 205, 234, 289, 304, 331, 331, 393, 557, 593, 668, 686, 862, 872, 887, 912, 976. These bonds will be paid by the Union Trust Company of New York, July 1, 1888, on which date interest will cease.

**LOUISVILLE & NASHVILLE RR.**—Cecelia Branch first mortgage bonds, numbered: 17, 49, 109, 147, 154, 157, 198, 313, 317, 322, 334, 445, 480, 690, 735, 769, 773, 781, 812, 852, 854, 880, 902, 970, 999. These bonds will be paid at the company's office in New York City, interest ceasing Sept. 1, 1888.

**NORTHERN CENTRAL RR.**—Consolidated mortgage gold 6s of 1904, as follows: Series A—93, 180, 257, 267, 288, 386, 411, 421, 449, 472, 510, 516, 545, 634, 626, 665, 666, 726, 735, 743, 787, 790, 797, 824, 847, 850, 855, 880, 970, 1080, 1130, 1200, 1214, 1230, 1236, 1231, 1265, 1292, 1518, 1528, 1619, 1625, 1629, 1652, 1716, 1783, 1888, 1915, 1920, 1922, 1941, 1953, 1989, 1990; Series B—3067, 2111, 2158, 2184, 2210, 2257, 2393, 2399, 2412, 2422, 2480, 2541, 2543, 2635, 2644, 2667, 2715, 2719, 2725, 2742, 2761, 2811, 2836, 2878, 2910, 2961, 2997. Interest on these bonds will cease July 1, the bonds being payable at the London Joint Stock Bank in London or at the office of the company in Baltimore.

**NORTHERN PACIFIC RAILROAD.**—General first mortgage bonds numbered: 251, 424, 597, 770, 943, 1095, 1268, 1441, 1614, 1787, 1960, 2039, 2212, 2558, 2731, 2904, 3194, 3367, 3540, 3713, 3886, 4044, 4217, 4390, 4563, 4736, 5070, 5416, 5589, 5762, 5935, 6062, 6398, 6571, 6744, 7057, 7230, 7403, 7576, 7749, 7922, 8065, 8238, 8411, 8584, 8757, 8930, 9052, 9423, 9601, 9947, 10,030, 10,203, 10,376, 10,895, 11,083, 11,256, 11,602, 11,775, 11,948, 12,301, 12,434, 12,607, 12,780, 13,272, 13,445, 13,618, 13,791, 13,964, 14,080, 14,253, 14,426, 14,599, 14,945, 15,079, 15,252, 15,425, 15,598, 15,771, 15,944, 16,174, 16,347, 16,520, 16,693, 17,061, 17,434, 17,607, 17,780, 17,953, 18,037, 18,210, 18,383, 18,556, 18,729, 18,902, 19,084, 19,430, 19,603, 20,094, 20,440,

20,613, 20,959, 21,072, 21,418, 23,595, 28,768, 29,941, 29,057, 29,230, 29,403, 29,576, 29,749, 30,063, 30,235, 30,408, 30,581, 30,754, 30,927, 31,051, 31,224, 31,570, 31,916, 32,099, 32,272, 32,445, 32,618, 32,791, 32,964, 33,204, 33,723, 33,896, 34,003, 34,175, 34,348, 34,521, 34,694, 34,867, 35,055, 35,238, 35,401, 35,574, 35,747, 35,920, 36,081, 36,427, 36,600, 36,773, 36,946, 37,091, 37,264, 37,437, 37,610, 37,783, 37,956, 38,428, 38,601, 38,774, 39,060, 39,233, 39,404, 39,752, 40,057, 41,378, 41,551, 41,897, 42,441, 42,614, 43,256, 43,602, 44,053, 44,226, 44,399, 44,573, 44,918, 45,026, 45,199, 45,718, 46,759, 47,932, 47,061, 47,234, 47,580, 47,926, 48,091, 48,264, 48,437, 48,610, 48,783, 48,956, 49,079, 49,252, 49,598, 49,944, 50,237, 50,573, 50,919, 51,099, 51,272, 51,445, 51,618, 51,781, 51,954, 52,052, 52,225, 52,395, 52,571, 52,744, 52,917, 53,179, 53,352.

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Co., No. 54 Wall St., New York. Interest will cease on and after July 1, 1888.

**ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.**—First mortgage sinking fund seven per cent land grant gold bonds at 105 per cent and accrued interest, payable out of the proceeds of sales of land. The bonds so drawn will be paid at the office of John S. Kennedy, Nos. 40 and 42 Wall Street, New York; interest will cease July 1; 85 bonds of \$100 each:—71, 92, 107, 113, 195, 219, 230, 311, 331, 333, 354, 356, 389, 391, 396, 398, 411, 424, 454, 462, 675, 689, 723, 723, 805, 834, 882, 965, 966, 1017, 1076, 1082, 1118, 1140, 1141, 1157, 1177, 1207, 1227, 1261, 1267, 1269, 1281, 1347, 1288, 1300, 1305, 1311, 1336, 1344, 1391, 1408, 1409, 1418, 1425, 1462, 1555, 1608, 1617, 1697, 1717, 1900, 1923, 1970, 1981, 1984, 1995, 2001, 2032, 2040, 2042, 2048, 2063, 2065, 2067, 2074, 2084, 2107, 2110, 2120, 2125, 2137, 2143, 2154, 2197.

Fifteen bonds of \$500 each:—11, 29, 88, 102, 143, 145, 176, 193, 214, 230, 296, 329, 333, 346, 379.

284 bonds of \$1,000 each:—9, 17, 30, 55, 61, 84, 94, 184, 207, 208, 220, 231, 238, 291, 308, 307, 335, 342, 353, 405, 419, 440, 451, 486, 492, 525, 533, 540, 592, 608, 625, 633, 636, 714, 715, 716, 754, 762, 773, 857, 887, 895, 926, 961, 993, 1015, 1026, 1047, 1050, 1073, 1082, 1097, 1149, 1153, 1217, 1234, 1304, 1435, 1447, 1448, 1471, 1507, 1539, 1551, 1560, 1609, 1653, 1717, 1758, 1767, 1782, 1786, 1-23, 1881, 1883, 1893, 1911, 1952, 1963, 1972, 2096, 2134, 2152, 2175, 2192, 2243, 2265, 2328, 2347, 2366, 2369, 23-1, 2386, 2420, 2425, 25-6, 2657, 2662, 2672, 2693, 2767, 2797, 2821, 2861, 2-72, 2-90, 2939, 2947, 2977, 3001, 3-13, 3-32, 3040, 3091, 3094, 3096, 3105, 3110, 3141, 3231, 3355, 3383, 3441, 3578, 3591, 3733, 3789, 3819, 3886, 3920, 3-23, 3931, 3990, 3991, 4002, 4099, 4037, 4061, 4075, 4078, 4145, 4171, 4190, 4223, 4233, 4235, 4250, 4266, 4272, 4292, 4344, 4379, 4397, 4405, 4408, 4436, 4450, 4487, 4490, 4495, 4509, 4510, 4517, 4520, 4537, 4548, 4587, 4611, 4631, 4647, 4722, 4753, 4761, 4764, 4778, 4782, 4815, 4819, 4843, 4893, 4926, 4938, 4971, 4994, 5040, 5041, 5044, 5064, 5120, 5128, 5148, 5155, 5201, 5215, 5256, 5257, 5290, 5320, 5326, 5337, 5352, 5368, 5388, 5403, 54-7, 5414, 5464, 54-5, 5510, 5515, 5541, 5585, 5-46, 5669, 5710, 5728, 5733, 5757, 5767, 5777, 5783, 5799, 5842, 5885, 5889, 5913, 5961, 6000, 6019, 6050, 6066, 6069, 6125, 6138, 6199, 6308, 6327, 6334, 6364, 6368, 6445, 6467, 6520, 6523, 6542, 6635, 6663, 6679, 6712, 6743, 6749, 6806, 6807, 6810, 6-30, 6870, 6970, 6996, 7017, 7021, 7064, 7067, 7112, 7133, 7162, 7200, 7219, 7231, 7253, 7258, 7267, 7282, 7304, 7343, 7397, 7440, 7468, 7476, 7489, 7506, 7543, 7559, 7562, 7578.

**ST. LOUIS & SAN FRANCISCO RAILWAY.**—Seven per cent equipment bonds of 1880, numbered 106, 123, 201, 244, 256, 257, 303, 320, 322, 384, 387, 393, 417, 456, 502, 517, 519, 541, 577, 643, 679, 690, 720, 722, 778, 782, 880, 935, being twenty-eight bonds of \$1,000 each. The interest on these bonds will cease on Dec. 1, 1888, and at any time prior to that date the same will be paid at 105 and accrued interest to date of payment on presentation at the company's office, 15 Broad Street, New York.

**St. Paul & Duluth.**—In a letter to the stockholders of the St. Paul & Duluth Railroad Company, soliciting their proxies for use in the annual meeting, Vice President William H. Rhawn, who is President of the National Bank of the Republic of Philadelphia, makes a statement of his position since he became chairman of the reorganization committee. He says that to retain the business of the road and provide adequate means of drawing trade it was necessary to largely reconstruct the road, as indicated in the annual reports. He defends the proposed construction of the road from St. Paul to Omaha, on the ground that it would be a paying property in itself, and would bring profitable business to the St. Paul & Duluth. Mr. Rhawn also makes further statements as to his personal connection with the road.

**Seattle Lake Shore & Eastern.**—Negotiations have been concluded which insure the establishment in the Puget Sound country of an iron and steel manufacturing company by English capitalists. The capital stock of the new company is five millions, all of which has been subscribed. Twenty-five hundred acres of land on Lake Washington opposite Seattle have been purchased, and a 45-year lease of the Denny iron mines has been made. A contract made with the Seattle Lake Shore & Eastern RR. provides for the building of a spur of 3 miles which will give this road a haul of 50 miles from the mines to the works, and a further haul of 30 miles on the manufactured product to tide-water at Seattle.

**Tenn. Coal & Iron Co.**—It is stated that sufficient proxies have been sent in to insure the two-thirds vote of the present stock to issue \$1,000,000 of 8 per cent preferred stock, and retire a corresponding amount of the present common stock. The preferred stock is to be issued to the present stockholders by allotment at 90, and an equal amount of their present common stock accepted in part payment at 30, thus requiring the payment of 60 per cent cash for the remainder.



**Chesapeake & Delaware Canal.**—At the annual meeting of the Chesapeake & Delaware Canal Company, the following financial statement was pre-ented:

Receipts during the year ending May 31, 1888, from tolls.....	\$190,039
Receipts during the year ending May 31, 1880, from other sources.....	6,242
Expenses of maintenance of canal.....	\$196,331
	54,206
Interest on mortgage loan (\$2,602,950) at 5 per cent.....	\$142,125
	130,147
Leaving a surplus of.....	\$11,978

**Chicago & Eastern Illinois.**—For the six months ended December 31, 1887, gross earnings were \$1,126,643; operating expenses, \$644,727, and net earnings, \$481,916.

**Chicago & Indiana Coal.**—The gross receipts from traffic and investment for the year ending December 31, 1887, were \$513,700; operating expenses and fixed charges, \$452,747; surplus, \$60,953; dividend, 1½ per cent on preferred stock, \$21,978.

**Chicago & Northwestern.**—The annual meeting was held in Chicago, June 7. The fiscal year ends May 31, and the annual report is never published before August. A brief summary of the approximate results is given in the press dispatches. Messrs. A. G. Dulman, David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep and M. L. Sykes were re-elected directors for a term of three years. The following officers were unanimously elected: Albert Keep, Chairman of the board of directors; Marvin Hughtitt, President; M. L. Sykes, Vice President, Treasurer and Secretary; J. B. Redfield, Assistant Secretary and Assistant Treasurer; S. O. Howe, Assistant Secretary and Assistant Treasurer in New York; Executive Committee—Albert Keep, M. Hughtitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball.

For the year ending May 31, 1888 (May being partly estimated), the gross earnings were \$26,697,105; operating expenses, \$15,996,687; taxes, \$757,799; net earnings, \$9,942,618; interest on bonds, \$5,244,428, and sinking fund, \$58,000, leaving net receipts of \$4,640,190. Dividends on stock amounted to \$3,444,504, leaving a surplus of \$1,195,686. To this is added the surplus of the lines west of the Missouri River, \$172,220, and net receipts from land grants and town lot sales, \$467,884, making a total of \$1,835,780. The board of directors declared the usual dividend, 3 per cent semi-annual on common stock and 1½ quarterly on preferred stock.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis) for the month of April, and for four months.

	April.	1887.	Jan. 1 to April 30.	1887.
Gross earnings.....	\$567,778	\$565,733	\$2,307,625	\$2,328,229
Operating expenses.....	425,949	436,787	1,741,113	1,644,398
Net earnings.....	\$141,829	\$128,946	\$566,512	\$684,231
Interest, taxes, &c....	158,350	170,750	633,286	684,514
Balance, deficit.....	\$16,521	\$41,804	\$66,774	\$2-3
Additions to prop'ty.	18,320	57,570	74,155	339,712
Deficit.....	\$35,041	\$99,374	\$140,929	\$339,995

**Colorado Midland.**—The board of directors of the Colorado Midland Railway Company has elected as President, John Scott, formerly President and General Manager of the Queen and Crescent Route. He succeeds J. J. Hagerman, who resigned on account of ill health.

**Dayton Fort Wayne & Chicago.**—At Dayton, Ohio, June 5, at the annual meeting of the stockholders of the Dayton Fort Wayne & Chicago Road, the following directors were chosen: Nelson Cromwell of New York, George C. Comstock of New York, George C. Wattle of New York, John C. Combs of Boston, George W. Hoadley of New York, Alfred Jaretzki of New York, Eugene Zimmerman of Cincinnati, Judson Harmon of Cincinnati, R. D. Marshall of Dayton, Richard Folsom of Cincinnati, T. E. Burton of Cleveland, F. H. Short of Cincinnati and Julius Dexter of Cincinnati. The board organized by selecting Eugene Zimmerman of Cincinnati President and Alfred Jaretzki of New York Secretary.

**Denver & Rio Grande.**—The new board of the Denver & Rio Grande Railroad directors has organized by electing Mr. George Coppel Chairman, D. H. Moffatt President and R. B. Minton Vice President. Action on a dividend for the preferred stockholders was postponed, because the company has made contracts involving large expenditures for standard-gauging, &c., these changes being considered absolutely necessary for the protection of its business.

**Mineral Range.**—The Mineral Range Railroad has passed into a receiver's hands for the non payment of the first mortgage bonds, amounting to \$200,000, which matured June 1, with interest for one year. This is a narrow gauge road running from Hancock to Calumet. Its traffic is local. It was secured two years ago by Henry S. Ives. This default does not affect the Hancock & Calumet Railroad. Charles A. Wright is the receiver.

**Minneapolis & St. Louis.**—In a circular addressed to the bondholders of this railway company, the President, Mr. W. H. Truesdale, says in regard to the default on June 1:

"At a meeting of the board of directors of the Minneapolis & St. Louis Railway Company, held on the 24th of May, the President submitted a report of the operations of the company from January 1 to March 31, 1888, covering its earnings and

operating expenses for that period, and a statement of its estimated gross earnings from April 1 to date. From these it appeared that the gross earnings since January 1 show a uniform and continual decrease from those of the same time during the previous year, and that the net earnings so far as ascertained fell far short of the interest on the company's bonded indebtedness which accrued during the months for which the net results were ascertained. That the months of April and May would undoubtedly show similar results. It was evident from this that to meet the coupons falling due June 1 the company would have to borrow the entire sum of money necessary for that purpose." \* \* \*

"They were notified that coupons on the following issues of the bonds of this company falling due June 1 would not be paid:

First mortgage—	Amt. bonds.	Amt. Int. due June 1.
Merriam Junction to Albert Lea.....	\$ 950,000	\$33,250
Iowa Extension.....	1,015,000	35,425
Southwestern Extension.....	636,000	22,260
		\$91,935

\* \* "The company published in November last a statement of its earnings and expenses to June 30, 1887. The following will show the result of its operations since that time so far as the figures are made up:

June 30 to December 31—	1887.	1886.
Earnings.....	\$762,418	\$861,819
Expenses and taxes.....	503,307	524,299
Net.....	\$259,111	\$337,549
Decrease.....	78,438	1387.
January 1 to March 31—	1888.	1887.
Earnings.....	\$295,995	\$383,281
Expenses and taxes.....	256,347	280,131
Net.....	\$ 9,647	\$103,149
Decrease.....	\$63,502	
April 1 to May 2—		
Earnings, gross, estimated.....	\$172,264	\$192,669
Decrease.....	\$20,005	
Interest paid since January 1, 1888—		
March 1, on real estate bonds.....		\$3,000
April 1, on Pacific Extension bonds.....		41,460
May 1, on Minneapolis & Duluth bonds.....		9,900
Total.....		\$54,360
The annual interest charged on all bonds outstanding is.....		\$597,440
The monthly proportion of above is.....		\$49,786

"It will appear by the foregoing that the net earnings of the company during the best six months of its business year, from July 1, 1887, to December 31, 1887, fell short of the interest accruing during that period by the sum of \$39,609, and that since January 1, 1888, the showing is still more unfavorable in this particular, the net earnings being \$109,712 less than the interest accruing during the first three months of the year.

"The earnings during the last half of 1887 were so unsatisfactory that under instructions of the board the company did not pay the interest (\$120,000) due January 1 on the Improvement and Equipment bonds." \* \* \*

After mentioning the severe weather and the notorious war in rates as the immediate causes for this default, he says of the latter: "This wanton, aimless, causeless conflict covered an extent of territory and incurred losses which cannot be estimated, but were enormous, and in its every feature it stands without a parallel in the history of railroading."

As to the more lasting reasons, he remarks that they are "most serious and far reaching in their effects, even threatening the prosperity and stability of what have hitherto been considered the most valuable railway properties in the Northwest." \* \* \*

"Unquestionably of these the first in importance is the overproduction of railways in the Northwest, stimulated by the marvellously rapid growth and development of Minnesota and Dakota during the years 1881 to 1887. To-day there are six great trunk lines striving for the business passing between Chicago and the East and South, and the cities of St. Paul and Minneapolis and the country tributary to them, which may be described as the territory lying north and northwest of a line drawn East and West through the southern boundary line of the State of Minnesota.

"In addition to the six lines mentioned, the Minneapolis Sault Ste. Marie & Atlantic Railway ("Soo" Line) recently completed, with its Canadian rail connections and lake connections near Ecanaba, is now an important competitor for the traffic of this Northwestern country.

"But the most important factor of all in the situation are the lines to Lake Superior, from the cities of St. Paul and Minneapolis. There are two of these now and a third is under construction. With a rail haul of about 150 miles, they form connections with boat lines whose rates to and from the seaboard are substantially the same as are made by the boat lines to and from Chicago and Lake Michigan ports, to reach which the average rail haul of the six Chicago lines is over four hundred miles. Yet to-day the avowed policy of at least two of these lines is to pit their four hundred mile haul against that of one hundred and fifty miles to Lake Superior, and meet whatever rates on seaboard business are made via the latter route. The result of such a policy on these properties is not difficult to foretell."

"Another serious menace to the railway interests is the attitude of the people towards them as evidenced by recent legislation regulating railways, the control thereby given railroad commissioners over rates and revenues, and by the decisions of the Commission sustaining the legislation in these laws and the commissioners in their arbitrary and unjust ruling under them. A recent decision of the Supreme Court of Minnesota says that the authority of its railroad commissioners in fixing reasonable maximum rates is absolute and cannot be reviewed or questioned in the courts. These commissioners are appointed by the Governor of the State, and, as customary with all such appointments, they are rewarded for political services rendered or expected, and it is plain to see how, under these laws and decrees, these great interests have been, are, and always will be, handled with a view to making the most political capital for the party in power, with a constituency only too ready to hold the railway interests responsible for their misfortunes or lack of prosperity from whatever cause they spring, whether a devastating hailstorm or the low price of wheat in the markets of the world.

"The present Minnesota Railroad Commission has rendered a number of decisions adverse to the railway interests which are notoriously unfair and unreasonable. The most charitable explanation of some of these rulings is, that by them they are best serving or forwarding the political or private interests of the party, or some of its prominent

leaders, to whom they are indebted for the important positions they occupy.

Minnesota is not alone in its attitude of hostility towards its railways. The Iowa Legislature recently passed a most radical measure regulating the railways of that State, and clothed its railroad commissioners with increased authority, including the power to fix rates. One feature of the law being that the rates in any other State on any of its railways, may be considered prima facie evidence of the reasonableness of such rates as justifying their application as the maximum rates on the same railway within the State of Iowa. Thus emphasizing in a most startling manner the danger and folly of railways making the low rates that have been and are in effect in certain territory.

The Inter-State Commerce Law contains a number of features which are of undoubted advantage to the transportation interests of the country at large. This, however, cannot be said of its long-and-short-haul feature, and in particular as applied to the North-west; neither can its prohibition of pooling be regarded other than as prejudicial to these interests. Past experience has proven that the most effective means of maintaining equal and uniform rates on lines of competing railways was by the formation of a pool; the unsatisfactory workings of the various traffic associations of such railways since the Inter-State Law took effect, only adds proof to the value of the pool for this purpose.

To more clearly show the effects of these conditions on the rates on the traffic of this company, comparison has been made between the tariffs in effect now and for the past six months, with those of 1885, with the following results:

"On grain between points on this line and Chicago, reduction 29 1/2 per cent; on merchandise between the same points, reduction 29 per cent; on grain between St. Paul and Minneapolis and all other points on the line, reduction 17 per cent; on merchandise between the same, reduction, 15 1/2 per cent.

"From these figures may fairly be approximated the average reduction in rates on all the traffic of this company within something less than three years."

**Missouri Kansas & Texas.**—After a conference between the directors of the Missouri Kansas & Texas Railroad Company and the Adams committee of the general mortgage bondholders, it was agreed in behalf of all interests that the Mercantile Trust Company, as trustee, should at once begin proceedings for the reorganization of the company. It is understood that application for the appointment of a receiver will be made within ten days before Judge Brewer at Leavenworth, Kan. This will not hinder the proposed investigation, and the Committee, Messrs. G. Clinton Gardner, Thomas B. Atkins, and W. P. Robinson, accompanied by Vice-President H. K. Enos, will leave soon for their trip over the road.

**Ohio Indiana & Western**—Indiana Bloomington & Western.—At the meeting in Indianapolis of the directors of the O. I. & W. Railroad, the President was authorized to execute mortgage and bonds in lieu of old Indiana Bloomington & Western indebtedness.

**Philadelphia & Reading.**—Subscriptions to the new Reading bonds were closed prematurely at noon on Wednesday, although they had been open only two hours. In that time they amounted here to considerably more than the whole amount offered in this country and in Europe. In regard to the price of 87 1/2, at which the bonds were offered, Mr. J. Pierpont Morgan is reported as saying that the price was relatively above that of the Baltimore & Ohio 5 per cent loan recently negotiated by his firms, and of the Rock Island 5 per cent previously marketed. This negotiation, he said, places the credit of the Reading Railroad on the same plane with that of those companies. The great success of the loan is of immense value to the Reading Company.

Notice is given by Messrs. Drexel & Co. that the general mortgage bonds will be paid off on and after June 30, with all overdue and accrued interest. The sterling scrip, with interest, will be paid July 2.

**Railroad Bonds Called in.**—There have been many requests from CHRONICLE subscribers for the publication regularly, by their numbers, of such railroad bonds as are drawn by lot and noticed for payment. In compliance with these requests the list below has been prepared, including such bonds as have already been drawn and are not yet payable.

**BOONVILLE RR. BRIDGE.**—Bonds numbered: 30, 41, 85, 89, 90, 91, 205, 284, 289, 304, 331, 331, 393, 537, 593, 668, 686, 862, 872, 887, 912, 976. These bonds will be paid by the National Trust Company of New York, July 1, 1888, on which date interest will cease.

**LOUISVILLE & NASHVILLE RR.**—Cecelia Branch first mortgage bonds, numbered: 17, 49, 109, 147, 154, 157, 198, 313, 317, 322, 334, 445, 480, 690, 735, 769, 773, 781, 812, 852, 854, 880, 893, 970, 999. These bonds will be paid at the company's office in New York City, interest ceasing Sept. 1, 1888.

**NORTHERN CENTRAL RR.**—Consolidated mortgage gold 6s of 1904, as follows: Series A—93, 180, 257, 267, 288, 386, 411, 421, 449, 472, 510, 516, 545, 624, 626, 665, 666, 726, 735, 743, 787, 789, 797, 824, 847, 850, 855, 880, 970, 1080, 1130, 1200, 1214, 1230, 1296, 1231, 1265, 1292, 1518, 1528, 1619, 1625, 1629, 1652, 1716, 1768, 1888, 1915, 1920, 1922, 1941, 1955, 1989, 1990; Series B—2067, 2111, 2158, 2184, 2210, 2257, 2393, 2399, 2412, 2422, 2480, 2541, 2543, 2637, 2644, 2667, 2715, 2719, 2725, 2742, 2761, 2811, 2836, 2878, 2910, 2961, 2997. Interest on these bonds will cease July 1, the bonds being payable at the London Joint Stock Bank in London or at the office of the company in Baltimore.

**NORTHERN PACIFIC RAILROAD.**—General first mortgage bonds numbered: 251, 424, 597, 770, 943, 1095, 1268, 1441, 1614, 1787, 1960, 2039, 2212, 2558, 2731, 2904, 3194, 3367, 3540, 3713, 3886, 4044, 4217, 4390, 4563, 4736, 5070, 5416, 5589, 5762, 5935, 6052, 6398, 6571, 6744, 7057, 7230, 7403, 7576, 7749, 7922, 8065, 8238, 8411, 8584, 8757, 8930, 9082, 9428, 9601, 9947, 10,303, 10,303, 10,376, 10,895, 11,063, 11,256, 11,602, 11,775, 11,948, 12,361, 12,434, 12,607, 12,780, 13,272, 13,445, 13,618, 13,791, 13,964, 14,080, 14,253, 14,426, 14,599, 14,945, 15,079, 15,252, 15,425, 15,598, 15,771, 15,944, 16,174, 16,347, 16,520, 16,666, 17,261, 17,434, 17,607, 17,780, 17,953, 18,037, 18,210, 18,383, 18,556, 18,729, 18,902, 19,084, 19,430, 19,603, 20,094, 20,440,

20,613, 20,959, 21,072, 21,418, 23,595, 28,768, 29,941, 29,057, 29,280, 29,403, 29,576, 29,749, 30,063, 30,235, 30,408, 30,581, 30,754, 30,927, 31,051, 31,234, 31,570, 31,916, 32,099, 32,272, 32,445, 32,618, 32,791, 32,964, 33,204, 33,723, 33,896, 34,003, 34,175, 34,348, 34,521, 34,694, 34,867, 35,055, 35,228, 35,401, 35,574, 35,747, 35,920, 36,091, 36,427, 36,600, 36,773, 36,946, 37,091, 37,264, 37,437, 37,610, 37,783, 37,956, 38,428, 38,601, 38,774, 39,060, 39,233, 39,401, 39,752, 40,057, 41,378, 41,551, 41,897, 42,441, 42,614, 42,786, 43,603, 44,053, 44,226, 44,399, 44,572, 44,918, 45,026, 45,199, 45,718, 46,759, 47,932, 47,061, 47,234, 47,580, 47,926, 48,091, 48,264, 48,437, 48,610, 48,783, 48,956, 49,079, 49,252, 49,598, 49,944, 50,237, 50,573, 50,919, 51,099, 51,272, 51,445, 51,618, 51,781, 51,934, 52,052, 52,225, 52,398, 52,571, 52,744, 52,917, 53,179, 53,352.

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Co., No. 54 Wall St., New York. Interest will cease on and after July 1, 1888.

**ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.**—First mortgage sinking fund seven per cent land grant gold bonds at 105 per cent and accrued interest, payable out of the proceeds of sales of land. The bonds so drawn will be paid at the office of John S. Kennedy, Nos. 40 and 42 Wall Street, New York; interest will cease July 1; 85 bonds of \$100 each:—71, 92, 107, 113, 195, 219, 230, 311, 331, 333, 354, 356, 389, 391, 396, 398, 411, 424, 458, 462, 675, 689, 722, 733, 805, 834, 882, 965, 966, 1017, 1076, 1082, 1118, 1140, 1141, 1157, 1177, 1207, 1227, 1261, 1267, 1269, 1281, 1287, 1288, 1300, 1305, 1311, 1336, 1344, 1391, 1408, 1409, 1418, 1425, 1462, 1555, 1608, 1617, 1691, 1717, 1900, 1923, 1970, 1981, 1984, 1995, 2001, 2032, 2010, 2042, 2048, 2063, 2065, 2067, 2074, 2084, 2107, 2110, 2120, 2125, 2137, 2143, 2154, 2197.

Fifteen bonds of \$500 each:—11, 29, 88, 102, 143, 145, 176, 198, 214, 230, 296, 329, 333, 346, 379.

284 bonds of \$1,000 each:—9, 17, 30, 57, 61, 84, 94, 184, 207, 208, 220, 221, 238, 291, 306, 307, 335, 342, 353, 405, 419, 440, 451, 486, 492, 525, 533, 530, 592, 608, 625, 633, 636, 714, 715, 716, 754, 763, 773, 857, 887, 895, 926, 961, 998, 1015, 1026, 1047, 1050, 1072, 1082, 1097, 1149, 1153, 1217, 1234, 1304, 1435, 1447, 1448, 1471, 1507, 1539, 1551, 1560, 1609, 1633, 1717, 1758, 1767, 1782, 1786, 1823, 1881, 1883, 1893, 1911, 1952, 1963, 1972, 2096, 2134, 2152, 2175, 2192, 2243, 2265, 2328, 2347, 2366, 2369, 2381, 2386, 2420, 2425, 2506, 2657, 2662, 2672, 2693, 2767, 2797, 2821, 2864, 2962, 2990, 2939, 2947, 2977, 3001, 3013, 3032, 3040, 3091, 3094, 3096, 3105, 3110, 3141, 3231, 3355, 3383, 3441, 3578, 3591, 3733, 3789, 3819, 3886, 3920, 3923, 3931, 3990, 3991, 4002, 4069, 4087, 4061, 4075, 4078, 4145, 4171, 4190, 4223, 4233, 4235, 4250, 4266, 4272, 4292, 4344, 4379, 4397, 4405, 4408, 4436, 4450, 4487, 4490, 4495, 4509, 4510, 4517, 4520, 4537, 4548, 4587, 4611, 4631, 4647, 4722, 4753, 4761, 4764, 4778, 4782, 4815, 4819, 4843, 4893, 4926, 4938, 4971, 4994, 5040, 5041, 5044, 5064, 5120, 5128, 5148, 5155, 5201, 5215, 5256, 5257, 5290, 5320, 5326, 5337, 5352, 5368, 5388, 5403, 5417, 5414, 5464, 5415, 5510, 5515, 5541, 5555, 5546, 5669, 5710, 5728, 5738, 5757, 5767, 5777, 5783, 5799, 5842, 5885, 5889, 5913, 5961, 6000, 6019, 6050, 6066, 6069, 6125, 6133, 6199, 6308, 6327, 6334, 6364, 6368, 6445, 6467, 6520, 6523, 6542, 6635, 6666, 6679, 6712, 6743, 6749, 6806, 6807, 6810, 6830, 6870, 6970, 6996, 7017, 7021, 7064, 7067, 7112, 7133, 7162, 7200, 7219, 7331, 7353, 7525, 7567, 7282, 7304, 7343, 7397, 7440, 7468, 7476, 7489, 7506, 7543, 7559, 7562, 7578.

**ST. LOUIS & SAN FRANCISCO RAILWAY.**—Seven per cent equipment bonds of 1880, numbered 106, 123, 201, 244, 256, 257, 303, 320, 322, 384, 387, 393, 417, 456, 502, 517, 519, 541, 577, 643, 679, 690, 720, 722, 778, 782, 880, 935, being twenty-eight bonds of \$1,000 each. The interest on these bonds will cease on Dec. 1, 1888, and at any time prior to that date the same will be paid at 105 and accrued interest to date of payment on presentation at the company's office, 15 Broad Street, New York.

**St. Paul & Duluth.**—In a letter to the stockholders of the St. Paul & Duluth Railroad Company, soliciting their proxies for use in the annual meeting, Vice President William H. Rhawn, who is President of the National Bank of the Republic of Philadelphia, makes a statement of his position since he became chairman of the reorganization committee. He says that to retain the business of the road and provide adequate means of drawing trade it was necessary to largely reconstruct the road, as indicated in the annual reports. He defends the proposed construction of the road from St. Paul to Omaha, on the ground that it would be a paying property in itself, and would bring profitable business to the St. Paul & Duluth. Mr. Rhawn also makes further statements as to his personal connection with the road.

**Seattle Lake Shore & Eastern.**—Negotiations have been concluded which insure the establishment in the Puget Sound country of an iron and steel manufacturing company by English capitalists. The capital stock of the new company is five millions, all of which has been subscribed. Twenty-five hundred acres of land on Lake Washington opposite Seattle have been purchased, and a 45-year lease of the Denny iron mines has been made. A contract made with the Seattle Lake Shore & Eastern RR. provides for the building of a spur of 3 miles which will give this road a haul of 50 miles from the mines to the works, and a further haul of 30 miles on the manufactured product to tide-water at Seattle.

**Tenn. Coal & Iron Co.**—It is stated that sufficient proxies have been sent in to insure the two-thirds vote of the present stock to issue \$1,000,000 of 3 per cent preferred stock, and retire a corresponding amount of the present common stock. The preferred stock is to be issued to the present stockholders by allotment at 90, and an equal amount of their present common stock accepted in part payment at 30, thus requiring the payment of 60 per cent cash for the remainder.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1888.

The weather has at length become summer like, having a good effect upon crop prospects in nearly all sections. The overflow of rivers is now nowhere serious. Speculation in leading staples has been generally dull, and the more active influences affecting values have been combinations and manipulation. There has been rather more doing in the export of breadstuffs, but the movement is still moderate.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1888. June 1.	1888. May 1.	1887. June 1.
Pork.....bbls.	24,398	17,765	22,362
Lard.....tes.	18,964	15,886	39,267
Tobacco, domestic.....hhds.	41,598	39,137	38,091
Tobacco, foreign.....bales.	45,263	44,402	47,342
Coffee, Rio.....bags.	125,364	153,263	327,055
Coffee, other.....bags.	38,469	53,613	52,347
Coffee, Java, &c.....mts.	57,000	67,600	81,500
Sugar.....hhds.	15,011	7,540	37,328
Sugar.....boxes.	100	None.	3,073
Sugar.....bags, &c.	1,962,202	1,804,146	2,189,053
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....bbls.	177	254	150
Molasses, domestic.....bbls.	5,100	5,000	2,000
Hides.....No.	494,300	458,600	380,100
Cotton.....bales.	189,999	215,091	198,130
Rosin.....bbls.	19,378	18,151	14,985
Spirits turpentine.....bbls.	1,452	564	1,522
Tar.....bbls.	1,121	1,048	1,136
Rice, E. I.....bags.	11,845	22,500	8,160
Rice, domestic.....bags.	5,810	4,300	5,800
Linsed.....bags.	1,000	None.	None.
Saltpetre.....bags.	12,500	14,500	15,300
Butte butts.....bales.	54,000	45,500	17,700
Manilla hemp.....bales.	6,500	16,500	35,647
Sisal hemp.....bales.	1,700	1,542	3,028
Flour.....bbls. and sacks	124,791	137,286	115,747

Lard on the spot has been held higher, but business was kept within the narrowest limits, and to-day the market was dull and weak, closing at 8-15c. for prime city, 8-80c. for prime to choice Western, 8-50c. for refined to the Continent and 9-50c. for refined to South America. The speculation in lard for future delivery was not active, but at advancing prices until to-day, when the market made a sharp decline and closed flat.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
June delivery.....	8-66	8-68	8-81	8-85	8-83	8-75
July delivery.....	8-66	8-68	8-82	8-87	8-85	8-75
Aug. delivery.....	8-69	8-69	8-83	8-90	8-88	8-78
Sept. delivery.....	8-72	8-73	8-87	8-91	8-81	8-79
Oct. delivery.....	8-70	8-73	8-86	8-92	8-89	8-79
Dec. delivery.....	.....	.....	.....	8-20	8-20	8-20

Other hog products have been irregular; pickled bellies were active and firmer at 7-1/2c. Butter is steadier at 17-20c. for creamery, and cheese fairly active at 7-1/2c. for State factory, full cream.

The coffee market, so far as the regular trade was affected, has been depressed, and the close is considerably lower. Rio selling to-day quite freely at from 13-1/2c. for No. 7 up to 15-1/2c. for No. 4, with fair cargoes quoted 15-1/2c. to 16c. The speculation in Rio options was sluggish and they are decidedly lower, though the distant options are more steady in tone than the early months, closing with sellers as follows:

June.....	13-70c.	October.....	10-45c.	February.....	10-30c.
July.....	12-50c.	November.....	10-30c.	March.....	10-35c.
August.....	11-50c.	December.....	10-30c.	April.....	10-35c.
September.....	10-75c.	January.....	10-30c.	May.....	10-35c.

Raw sugars have been weak and closed dull at 5-1/2c. for Centrifugal, 96 d-g. test, and 4 11-16c. for fair refining Cuba. Refined sugars are dull, except for low grades. Molasses has been steady but quiet at 19-1/2c., 50 deg. test. The tea sale on Wednesday was a small one; prices were generally steady, except for greens, which were cheaper.

Kentucky tobacco has been quiet and sales for the week are only 200 hhds.; prices, however, remain steady. There has been a pretty free movement in seed leaf, the sales for the week aggregating 1,500 cases as follows: 400 cases 1886 crop, Pennsylvania seed leaf, 6-1/2c. to 12-1/2c.; 200 cases 1886 crop, Pennsylvania Havana seed, 9-1/2c. to 12-1/2c.; 400 cases 18-6 crop, Wisconsin Havana seed, 5-10c. to 10c.; 100 cases 1887 crop, Zimmers, 9-12c.; 300 cases 1886 crop, Dutch, 18c., and 100 cases 1886 crop, New England Havana, 13-25c.; also 400 bales Havana, 60c. to \$1.10, and 200 bales Sumatra, \$1.30 to \$1.65.

The Metal Exchange has been dull. Straits tin has been decidedly lower at 18-1/2c. on the spot. Copper has been firm, but closes dull at 16-60c. for spot and July. Lead has declined and closes at 3-80c. on the spot. The interior iron markets are still depressed, and steel rails can hardly be quoted at more than \$30.

Cude petroleum certificates were more active and advanced to 80-3/4c., but receded and closed to-day at 78-1/4c. to 78-3/4c. Spirits turpentine dull and easier at 36-1/2c. Rosins are also cheaper at 1-17c. to 1-22c. for common to good strained.

Some speculative purchases have been made of Texas spring clip wools at 16-18c. Ocean freights more active for grain shipments, but at low rates.

## COTTON.

FRIDAY, P. M., June 8, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 8), the total receipts have reached 19,622 bales, against 22,556 bales last week, 23,601 bales the previous week and 29,065 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,386,933 bales, against 5,179,919 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 207,014 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	33	8	141	55	.....	49	366
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	243	702	2,62	43	1,429	271	5,317
Mobile.....	13	27	13	6	23	15	97
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	122	978	219	948	408	350	3,025
Brunswick, &c.....	.....	.....	.....	.....	.....	84	84
Charleston.....	122	798	142	134	423	1,007	2,626
Port Royal, &c.....	.....	.....	.....	.....	.....	192	192
Wilmington.....	.....	.....	26	.....	.....	3	29
Wash'gton, &c.....	.....	.....	.....	.....	.....	2	2
Norfolk.....	1,000	534	573	423	258	391	3,179
West Point, &c.....	49	57	520	27	56	423	1,132
New York.....	513	.....	.....	.....	105	.....	618
Boston.....	474	651	60	816	361	76	2,468
Baltimore.....	.....	.....	.....	.....	.....	466	466
Philadelphia, &c.....	.....	.....	.....	.....	21	.....	21
Totals this week.....	2,569	3,835	4,333	2,482	3,084	3,329	19,622

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to June 8.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	366	651,883	476	706,413	4,913	5,932
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,317	1,725,973	1,058	1,715,426	102,450	96,211
Mobile.....	97	203,615	3-8	213,047	8,680	775
Florida.....	.....	24,305	.....	23,162	.....	.....
Savannah.....	3,025	858,693	325	794,469	12,237	3,359
Brunswick, &c.....	84	75,349	.....	31,730	.....	.....
Charleston.....	2,626	411,278	876	365,147	4,525	1,134
P. Royal, &c.....	192	16,045	.....	19,172	137	.....
Wilmington.....	23	167,747	6	134,309	1,853	1,498
Wash'gton, &c.....	2	4,931	.....	3,834	.....	.....
Norfolk.....	3,179	479,420	170	52,783	14,113	3,147
W. Point, &c.....	1,132	514,530	39	323,829	2,473	.....
New York.....	618	92,373	363	96,102	182,159	186,399
Boston.....	2,468	89,935	187	103,930	9,000	4,000
Baltimore.....	466	44,827	403	63,23	10,738	4,453
Phil'del'a, &c.....	21	26,029	25	55,613	15,134	19,867
Totals.....	19,622	5,386,933	4,032	5,179,919	368,416	323,774

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	366	476	309	162	718	2,818
New Orleans.....	5,317	1,058	4,492	605	1,564	6,411
Mobile.....	97	338	909	112	159	435
Savannah.....	3,025	325	2,750	167	542	1,867
Charleston, &c.....	2,818	376	2,778	72	2-8	1,086
Wilmington, &c.....	31	6	160	20	16	75
Norfolk.....	3,179	170	3,464	885	1,151	2,471
Wt Point, &c.....	1,132	39	1,781	59	211	375
All others.....	3,657	1,244	6,525	2,647	3,843	6,005
Tot. this week.....	19,622	4,032	22,773	4,729	8,409	21,573

Since Sept. 1 5386,933 5179,919 5207,449 4710,074 72,6 5,586,936

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 37,103 bales, of which 21,231 were to Great Britain 6,165 to France and 9,704 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending June 8, Exported to—				From Sept. 1, 1887, to June 8, 1888 Exported to—			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	224,884	4,024	81,931	.....	312,868
New Orleans.....	3,874	5,550	6,109	15,533	704,801	207,124	432,823	1,434,750
Mobile.....	.....	.....	.....	62,488	.....	.....	.....	62,488
Florida.....	.....	.....	.....	3,448	.....	.....	.....	3,448
Savannah.....	.....	.....	.....	18,352	12,480	240,998	.....	440,330
Charleston.....	.....	1,495	1,495	70,637	25,839	187,681	.....	244,137
Wilmington.....	.....	.....	.....	75,786	6,395	80,722	.....	121,068
Norfolk.....	1,535	.....	.....	1,535	224,892	.....	4,139	229,031
West Point, &c.....	711	.....	.....	711	225,579	.....	1,109	226,688
New York.....	8,745	618	1,900	11,263	547,913	88,440	210,400	706,753
Boston.....	3,545	.....	25	8,570	206,427	.....	2,598	208,025
Baltimore.....	1,548	.....	173	1,723	105,159	2,405	47,148	154,705
Philadelphia, &c.....	1,273	.....	.....	1,273	52,841	.....	5,493	58,334
Total.....	21,231	6,168	9,704	37,103	2,694,338	380,707	1,243,480	4,318,525
Total 1887-88.....	2,570	.....	2,700	5,270	5,586,933	5,179,919	5,207,449	15,974,201

\* Includes exports from Brunswick.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 8, At—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	12,420	3,469	8,320	803	21,812
Mobile.....	None.	None.	None.	None.	8,680
Charleston.....	None.	None.	1,000	900	2,625
Savannah.....	None.	None.	None.	1,900	11,235
Galveston.....	None.	None.	1,000	None.	4,913
Norfolk.....	1,733	None.	None.	4,400	7,980
New York.....	9,000	600	4,800	None.	167,759
Other ports.....	9,000	None.	2,000	None.	28,339
<b>Total 1888.....</b>	<b>31,953</b>	<b>4,069</b>	<b>16,120</b>	<b>7,103</b>	<b>59,245</b>
<b>Total 1887.....</b>	<b>3,011</b>	<b>None.</b>	<b>6,650</b>	<b>3,256</b>	<b>313,857</b>
<b>Total 1886.....</b>	<b>29,224</b>	<b>3,256</b>	<b>11,214</b>	<b>3,378</b>	<b>396,905</b>

The speculation in cotton for future delivery at this market has been very dull for the week under review—exceptionally so for so long a period—and prices fluctuated within very narrow limits. The bulls point to the large consumption and the reduced visible supply, and the bears to the large stocks in the Southern markets, the great excess of plantation deliveries and the good prospects for the next crop; but neither party seems to have the courage of its convictions, and stagnation is the result.

Wednesday, with a slight show of strength, there was nevertheless free exchanging of early for later months, regarding which rumors and gossip were busy, but nothing tangible transpired. On Thursday there was some increase in the offerings for this month—June—which weakened values, but late in the day speculation revived and the decline was recovered. To-day there was an irregular advance, most decided in August options, but with more attention given to the next crop.

Cotton on the spot was fairly active early in the week, both for export and home consumption, but on Wednesday became quieter. Yesterday some speculation was reported. To-day there was an advance of 1-16c., but with very little doing, closing at 10 1/16c. for middling uplands.

The total sales for forward delivery for the week are 114,000 bales. For immediate delivery the total sales foot up this week 3,572 bales, including 570 for export, 2,402 for consumption, 600 for speculation and—in transit. Of the above—bales were to arrive. The following are the official quotations for each day of the past week—June 2 to June 8.

UPLANDS.		Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	9 lb.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ordinary.....		7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....		8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling.....		10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....		11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

  

GULF.		Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary.....	9 lb.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....		8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling.....		10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....		11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

  

STAINED.		Sat.	Mon.	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 lb.	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Strict Good Ordinary.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....		8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat .. Quiet.....		1,727	.....	.....	.....	1,727	15,500
Mon .. Steady.....		1,321	.....	.....	.....	1,321	21,600
Tues .. Firm.....		570	378	.....	.....	948	13,400
Wed .. Quiet and firm.....		324	.....	.....	.....	324	16,900
Thurs .. Firm.....		275	600	.....	.....	875	27,200
Fri..... Steady 9 1/16 adv.		214	.....	.....	.....	214	21,400
<b>Total.....</b>		<b>570</b>	<b>4,039</b>	<b>600</b>	<b>.....</b>	<b>5,209</b>	<b>114,000</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table :

Market, Prices and Sales of FUTURES.		Market, Prices and Sales of FUTURES.	
Saturday, June 2— Cotton..... Closing.....	Lower 15 5/8 9 3/8 @ 10 08	June.....	June.....
Sunday, June 3— Cotton..... Closing.....	Lower 15 5/8 9 3/8 @ 10 08	July.....	July.....
Monday, June 4— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Tuesday, June 5— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Wednesday, June 6— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Thursday, June 7— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Friday, June 8— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Saturday, June 9— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....
Sunday, June 10— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	February.....	February.....
Monday, June 11— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	March.....	March.....
Tuesday, June 12— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	April.....	April.....
Wednesday, June 13— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	May.....	May.....
Thursday, June 14— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	June.....	June.....
Friday, June 15— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	July.....	July.....
Saturday, June 16— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Sunday, June 17— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Monday, June 18— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Tuesday, June 19— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Wednesday, June 20— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Thursday, June 21— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....
Friday, June 22— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	February.....	February.....
Saturday, June 23— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	March.....	March.....
Sunday, June 24— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	April.....	April.....
Monday, June 25— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	May.....	May.....
Tuesday, June 26— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	June.....	June.....
Wednesday, June 27— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	July.....	July.....
Thursday, June 28— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Friday, June 29— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Saturday, June 30— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Sunday, July 1— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Monday, July 2— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Tuesday, July 3— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....
Wednesday, July 4— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	February.....	February.....
Thursday, July 5— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	March.....	March.....
Friday, July 6— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	April.....	April.....
Saturday, July 7— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	May.....	May.....
Sunday, July 8— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	June.....	June.....
Monday, July 9— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	July.....	July.....
Tuesday, July 10— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Wednesday, July 11— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Thursday, July 12— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Friday, July 13— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Saturday, July 14— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Sunday, July 15— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....
Monday, July 16— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	February.....	February.....
Tuesday, July 17— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	March.....	March.....
Wednesday, July 18— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	April.....	April.....
Thursday, July 19— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	May.....	May.....
Friday, July 20— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	June.....	June.....
Saturday, July 21— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	July.....	July.....
Sunday, July 22— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Monday, July 23— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Tuesday, July 24— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Wednesday, July 25— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Thursday, July 26— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Friday, July 27— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....
Saturday, July 28— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	February.....	February.....
Sunday, July 29— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	March.....	March.....
Monday, July 30— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	April.....	April.....
Tuesday, July 31— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	May.....	May.....
Wednesday, Aug 1— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	June.....	June.....
Thursday, Aug 2— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	July.....	July.....
Friday, Aug 3— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Saturday, Aug 4— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Sunday, Aug 5— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Monday, Aug 6— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Tuesday, Aug 7— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Wednesday, Aug 8— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....
Thursday, Aug 9— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	February.....	February.....
Friday, Aug 10— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	March.....	March.....
Saturday, Aug 11— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	April.....	April.....
Sunday, Aug 12— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	May.....	May.....
Monday, Aug 13— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	June.....	June.....
Tuesday, Aug 14— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	July.....	July.....
Wednesday, Aug 15— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	August.....	August.....
Thursday, Aug 16— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	September.....	September.....
Friday, Aug 17— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	October.....	October.....
Saturday, Aug 18— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	November.....	November.....
Sunday, Aug 19— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	December.....	December.....
Monday, Aug 20— Cotton..... Closing.....	Lower 21 600 9 3/8 @ 10 08	January.....	January.....

those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	748,000	879,000	643,000	933,000
Stock at London.....	21,000	28,000	17,000	28,000
Total Great Britain stock.	769,000	907,000	660,000	961,000
Stock at Hamburg.....	4,000	2,900	5,400	5,400
Stock at Bremen.....	37,900	49,000	43,200	49,400
Stock at Amsterdam.....	14,000	34,000	27,000	46,000
Stock at Rotterdam.....	400	200	500	500
Stock at Antwerp.....	600	1,100	1,300	800
Stock at Havre.....	170,000	238,000	161,000	186,000
Stock at Marseilles.....	4,000	8,000	5,000	4,000
Stock at Barcelona.....	70,000	49,000	66,000	66,000
Stock at Genoa.....	5,000	8,000	13,000	8,000
Stock at Trieste.....	7,000	14,000	12,000	6,000
Total Continental stocks.....	312,900	399,500	334,600	372,100
Total European stocks.....	1,081,900	1,306,500	994,600	1,333,100
India cotton afloat for Europe.....	174,000	313,000	325,000	237,000
Amer. cotton afloat for Europe.....	103,000	43,000	20,000	77,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	40,000	14,000	5,000
Stock in United States ports.....	368,416	326,774	443,977	385,756
Stock in U. S. interior towns.....	86,707	36,735	17,066	43,197
United States exports to-day.....	6,000	319	27,856	8,300

Total visible supply.....1,854,623 2,066,328 2,112,639 2,087,353  
Of the above, the totals of American and other descriptions are as follows

American—	1888.	1887.	1886.	1885.
Liverpool stock.....bales	552,000	674,000	480,000	700,000
Continental stocks.....	184,000	251,000	231,000	276,000
American afloat for Europe.....	103,000	43,000	20,000	77,000
United States stock.....	368,416	326,774	443,977	385,756
United States interior towns.....	86,707	36,735	17,066	43,197
United States exports to-day.....	6,000	319	27,856	8,300

Total American—	1888.	1887.	1886.	1885.
East India, Brazil, &c.....	1,300,123	1,314,828	1,493,039	1,474,253
Liverpool stock.....	196,000	225,000	163,000	233,000
London stock.....	21,000	2,000	17,000	28,000
Continental stocks.....	128,900	145,500	106,600	112,100
India afloat for Europe.....	174,000	313,000	325,000	270,000
Egypt, Brazil, &c., afloat.....	34,000	40,000	14,000	5,000

Total East India, &c.....	1888.	1887.	1886.	1885.
Total American.....	1,300,123	1,314,828	1,493,039	1,474,253

Total visible supply.....1,854,623 2,066,328 2,112,639 2,087,353  
Price Mid. Up'l., Liverpool.....5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.  
Price Mid. Up'l., New York.....10 1/2 c. 11 1/2 c. 9 1/2 c. 10 1/2 c.

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 212,305 bales as compared with the same date of 1887, a decrease of 254,616 bales as compared with the corresponding date of 1886 and a decrease of 233,830 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '87.	This week.	This week.	Since Sept. 1, '87.	This week.
Augusta, Ga.....	163	195,824	2,193	8,270	143,883	3,374
Columbus, Ga.....	144	51,408	1,014	1,512	72,487	1,142
Memphis, Tenn.....	68	100,707	492	2,597	46,797	57
Mobile, Ala.....	74	7,805	256	1,578	91,863	211
Richmond, Va.....	921	67,780	3,855	25,343	62,812	92
Shreveport, La.....	18	19,716	234	2,579	4,327	348
Dallas, Texas.....	2	6,720	61	73	4,437	1,770
San Antonio, Tex.....	231	69,758	1,998	4,062	101,280	933
Vicksburg, Miss.....	439	109,411	1,046	402	84,313	375
Columbus, Miss.....	130	30,918	1,213	687	48,117	10
Atlanta, Ga.....	108	103,426	516	1,714	4,280	14
Greenville, S. C.....	165	2,533	571	1,990	52,555	39
St. Louis, Mo.....	264	51,608	5,408	1,000	22,984	25
St. Louis, Mo.....	2,302	340,478	3,066	2,174	415,986	1,073
Chincinnati, Ohio.....	7,372	2,564,648	20,993	86,707	334,791	8,585
Total, old towns.....	7,372	2,564,648	20,993	86,707	334,791	8,585
Newberry, S. C.....	10	17,596	10	678	11,447	30
Peabody, Va.....	333	33,844	329	1,536	31,077	140
Louisville, Ky.....	31	13,806	259	1,536	14,043	18
Louisville, Ky.....	145	13,819	255	1,536	14,043	18
Little Rock, Ark.....	23	66,119	500	1,886	77,027	188
Birmingham, Tex.....	423	62,104	437	811	77,027	117
Houston, Tex.....	23	29,104	437	811	77,027	117
Total, new towns.....	970	796,874	1,840	6,242	708,312	350
Total, all.....	8,342	3,361,523	22,833	92,949	1,043,103	14,934

\* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 12,623 bales and are to-night 49,972

bales more than at the same period last year. The receipts at the same towns have been 1,693 bales more than the same week last year, and since September 1 the receipts at all the towns are 89,332 bales more than for the same time in 1886-7.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 8.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
New Orleans.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Mobile.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Savannah.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Charleston.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Wilmington.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Norfolk.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Boston.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Baltimore.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Memphis.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
St. Louis.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8
Cincinnati.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	98 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Ship'ts at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
May 4.....	39,150	13,077	32,603	221,137	86,506	172,887	14,194	2,602	5,010
" 11.....	34,754	12,666	36,223	300,056	72,510	145,074	13,093	.....	9,000
" 18.....	29,447	10,636	29,005	174,496	64,808	131,277	3,887	2,084	15,096
" 25.....	22,790	9,765	23,601	156,909	58,588	117,812	4,968	3,485	10,126
June									

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,456,052 bales; in 1886-7 were 5,135,518 bales; in 1885-6 were 5,311,006 bales.

2.—That, although the receipts at the outports the past week were 19,622 bales, the actual movement from plantations was only 5,129 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,858 bales and for 1886 they were 1,839 bales.

AMOUNT OF COTTON IN SIGHT JUNE 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to June 8	5,386,933	5,179,919	5,207,949	4,710,007
Interior stocks on June 8 in excess of September 1.....	69,119	3,589	103,057	30,438
Tot. receipts from plantations	5,456,052	5,183,518	5,311,006	4,740,445
Net overland to June 1.....	936,716	771,92	807,051	596,331
Southern consumption to June 1	398,000	356,000	290,000	252,000
Total in sight June 8.....	6,790,768	6,311,310	6,404,057	5,588,884
Northern spinners' takings to June 8.....	1,660,288	1,524,306	1,680,584	1,297,143

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 479,458 bales, the increase as compared with 1885-6 is 382,711 bales and the increase over 1884-5 is 1,201,964 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that very satisfactory weather conditions have prevailed in almost all sections of the South during the week. At most points the reports say that dry weather has enabled farmers to clean the fields.

Galveston, Texas.—There has been one light shower during the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 78, highest 84, lowest 70.

Falentine, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The rain was not needed, but it did no harm. During the recent dry weather farmers have been fighting the grass bravely and have nearly caught up. Crops are good. The acreage in cotton is slightly greater than last year. The thermometer has averaged 77, the highest being 89 and the lowest 64.

Huntsville, Texas.—The dry weather of late has enabled planters to clean the fields, and crops now look promising. We have had one trifling shower during the week, the rainfall reaching eight hundredths of an inch. There is a small addition to the area under cotton. The thermometer has averaged 78, ranging from 62 to 93.

Dallas, Texas.—Good progress is being made in cleaning the fields, and with a few days more of dry weather they will be in fine condition. The increase in cotton acreage was fully fifteen per cent, but this has probably been reduced one-half by overflows on low-lands. Prospects are favorable. This is the condition in the Dallas district. In every other section of the State crops are even more promising. Small grain crops are good and harvesting has begun. Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76.



**San Antonio, Texas.**—It has rained hard on two days of the week, the rainfall reaching one inch and forty-eight hundredths. The rain was not wanted, but it did very little damage. Crops of all sorts are very fine; in fact the prospects are the best for many years in all West Texas. Average thermometer, 76; highest, 91; lowest, 61.

**Luling, Texas.**—Hard rain on two days of the week has interrupted work, but otherwise no harm done, as the fields had been almost cleaned during the previous week of dry weather. The rainfall reached one inch and fifty-eight hundredths. Prospects are very fine, but we would like a few days of dry weather. Cotton is of good growth, and begins to bloom. Acreage is five per cent larger than last year. The thermometer has averaged 77, the highest being 92, and the lowest 61.

**Columbia, Texas.**—We have had dry weather all the week, and crops of all sorts are more promising than for many years. Growth is good, and fields are clean. There has been very little addition to the acreage. The thermometer has averaged 80, ranging from 61 to 88.

**Cuero, Texas.**—The weather has been dry during the week. Corn is very fine. Cotton shows an increase in acreage of fully ten per cent. The fields are nearly clean, and the plant is of good growth and beginning to bloom. In a few localities damage is reported by some new fashioned worm. The subject would not be worth mentioning but for the fact that stress has been laid on it in the newspapers. There is nothing in it. The thermometer has ranged from 81 to 88, averaging 85.

**Brenham, Texas.**—There has been no rain all the week. Fields have generally been cleaned, and crops of every kind are very promising. There is an increase in the cotton area of twelve per cent. Average thermometer 77, highest 91 and lowest 62.

**Belton, Texas.**—We have had one light shower, the rainfall reaching twelve hundredths of an inch. Fields have been nearly cleared of grass and weeds, and both corn and cotton look very promising. Small grains are splendid, and harvesting is in progress. The thermometer has averaged 75, the highest being 91 and the lowest 58.

**Weatherford, Tex.**—Crops of all sorts are good. Small grains look very fine and are being harvested. There has been a drizzling rain on one day of the week, the precipitation reaching four hundredths of an inch. Average thermometer 76, highest 95 and lowest 56.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching two inches and eighty-six hundredths. The thermometer has averaged 77.

**Shreveport, Louisiana.**—No rain has fallen during the week. The thermometer has ranged from 62 to 90, averaging 76.

**Columbus, Mississippi.**—We have had no rain all the week. Average thermometer 64, highest 84, lowest 50.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has averaged 69.2, the highest being 83 and the lowest 54.

**Greenville, Mississippi.**—Rainfall for the week sixty-six hundredths of an inch on one day. The thermometer has averaged 72, ranging from 58 to 87.

**Clarksdale, Mississippi.**—The weather has been hot and favorable during the week and crops are clean and thrifty. Rain has fallen to the extent of one inch.

**Vicksburg, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The past week has been pleasant with the days a little warmer, which is to the advantage of crops. It has been cloudy, with rain, on two days, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 73, ranging from 63 to 90.

**Helena, Arkansas.**—It has rained heavily on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The rain has improved the crops, but grass is growing. The thermometer has ranged from 51 to 88, averaging 71.

**Memphis, Tennessee.**—Crops are making good progress. Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-three hundredths. Average thermometer 70, highest 90, lowest 54.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Crop prospects are splendid. No rain has fallen all the week. The thermometer has averaged 75, ranging from 60 to 87.

**Montgomery, Alabama.**—There has been no rain all the week. The crop is developing promisingly. The Montgomery & Florida railroad (narrow gauge) has been ordered sold by the Federal Court for the benefit of the bondholders. The sale is to take place on July 12. The thermometer has ranged from 57 to 90, averaging 75.

**Belma, Alabama.**—We have had no rain during the week. Average thermometer 72, highest 85 and lowest 55.

**Auburn, Alabama.**—No rain all the week. Crops are in fair condition. The thermometer has averaged 72, the highest being 87 and lowest 58.

**Madison, Florida.**—It has rained on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 72, ranging from 61 to 87.

**Macon, Georgia.**—Telegram not received.

**Columbus, Georgia.**—No rain all the week. The thermometer has ranged from 68 to 89, averaging 80.

**Savannah, Georgia.**—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 73, highest 90, lowest 60.

**Augusta, Georgia.**—The weather has been clear and pleasant, with light rain on one day to the extent of two hundredths of an inch. Recent cool nights and mornings were unfavorable to the growth of the plant, but the stand is good. A continuation of the present weather with some rain will render prospects good. Planters are busy chopping out. The thermometer has averaged 74, the highest being 96 and the lowest 58.

**Atlanta, Georgia.**—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 71, ranging from 55 to 88.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 74, highest 88, lowest 62.

**Stateburg, South Carolina.**—Telegram not received.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Rain has fallen on two days of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has ranged from 56 to 90, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 7, 1888, and June 9, 1887.

	June 7, '88.		June 9, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		12	0
Memphis.....	Above low-water mark.		26	8
Nashville.....	Above low-water mark.		4	4
Shreveport.....	Above low-water mark.		22	3
Vicksburg.....	Above low-water mark.		34	0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 7.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	4,000	37,000	41,000	176,000	530,000	706,000	32,000	1,168,000
1887	18,000	21,000	39,000	313,000	594,000	903,000	17,000	1,320,000
1886	21,000	47,000	68,000	269,000	563,000	832,000	13,000	1,222,000
1885	9,000	36,000	45,000	188,000	432,000	620,000	10,000	901,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	26,000	63,000	89,000
1887.....	6,000	.....	6,000	86,000	101,000	187,000
Madras—						
1888.....	.....	.....	.....	7,000	2,000	9,000
1887.....	.....	.....	.....	4,000	2,000	6,000
All others—						
1888.....	.....	.....	.....	15,000	14,000	29,000
1887.....	4,000	.....	4,000	19,000	15,000	34,000
Total all—						
1888.....	1,000	.....	1,000	48,000	79,000	127,000
1887.....	10,000	.....	10,000	104,000	114,000	227,000

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	41,000	706,000	34,000	903,000	68,000	832,000
All other ports.	1,000	127,000	10,000	227,000	2,000	110,000
Total.....	42,000	833,000	44,000	1,130,000	70,000	942,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.			1887.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upds.
May 4	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 1/16
" 11	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 1/16	7 1/16 @ 7 1/16	5 9 @ 6 10 1/2	5 1/16
" 18	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 1/16	7 1/16 @ 7 1/16	5 8 @ 6 10	5 1/16
" 25	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 1/16	7 1/16 @ 7 1/16	5 8 @ 6 10	5 1/16
June 1	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 1/16	7 1/16 @ 7 1/16	5 8 @ 6 10	5 1/16
" 8	7 1/16 @ 8 1/4	5 7/16 @ 7 1/8	5 1/16	7 1/16 @ 7 1/16	5 8 1/2 @ 6 10 1/2	5 1/16

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The following were the successful candidates:

President, J. H. Parker; Vice-President, Charles W. Ide; Treasurer, Walter T. Miller. Board of Managers: Thomas M. Foote, Meyer H. Lehman, William V. King, Theodore P. Ralli, Thomas A. Perkins, Thomas Scott, B. S. Clark, J. H. Hollis, C. E. Rich, George Brennecke, S. T. Hubbard, Jr., J. M. White, R. P. Williams, G. Schroeder and W. W. Hill, Jr. Trustees of the Gratuity Fund: Henry Hentz. Inspectors of Election: D. C. Hopkins, S. Uhlfelder and R. C. Allen.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**  
 —In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1887-88	1886-87	1885-86
Gross overland for May.....bales.	63,038	43,861	86,385
Gross overland for 9 months.....	1,350,812	1,241,429	1,158,202
Net overland for May.....	41,186	20,993	64,938
Net overland for 9 months.....	936,716	771,792	807,051
Port receipts in May.....	131,498	47,426	133,147
Port receipts in 9 months.....	5,364,305	5,172,415	5,172,345
Exports in May.....	220,745	89,222	294,003
Exports in 9 months.....	4,282,985	4,203,641	3,869,051
Port stocks on May 31.....	401,885	358,112	533,431
Northern spinners' takings to June 1.....	1,654,949	1,497,523	1,669,511
Southern spinners' takings to June 1.....	398,000	356,000	190,000
Overland to Canada for 9 months (in- cluded in net overland).....	39,090	37,862	36,979
Burnt North and South in 9 months.....	7,902	19,266	2,550
Stock at North'n interior markets June 1	3,303	9,180	8,255
Came in sight during May.....	112,184	53,419	113,822
Amount of crop in sight June 1.....	6,783,521	6,305,207	6,400,593
Average weight of bales.....	485-11	437-36	486-56

**WEATHER RECORD FOR MAY.**—Below we give the rainfall and thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
VIRGINIA.												
Norfolk.....	72.0	75.0	70.8	76.8	75.8	70.8	80.1	84.5	87.0	90.0	90.0	87.6
Highest.....	72.0	75.0	70.8	76.8	75.8	70.8	80.1	84.5	87.0	90.0	90.0	87.6
Lowest.....	24.6	20.8	35.5	14.1	25.1	21.0	32.2	31.5	38.1	44.1	49.5	44.7
Average.....	49.6	46.7	37.7	43.9	44.1	46.3	55.4	53.0	56.1	64.9	67.9	63.0
N. CAROLINA.												
Wilmington.....	68.7	75.0	70.5	76.5	81.9	78.1	87.5	85.7	86.7	85.5	87.5	83.8
Highest.....	68.7	75.0	70.5	76.5	81.9	78.1	87.5	85.7	86.7	85.5	87.5	83.8
Lowest.....	17.2	27.2	10.0	24.4	27.7	28.8	37.3	32.9	39.4	50.7	47.9	47.2
Average.....	41.9	54.7	45.1	51.9	52.1	52.5	61.7	59.9	62.1	69.9	71.1	70.2
WISCONSIN.												
Madison.....	73.0	74.0	68.0	75.0	77.0	79.0	81.0	83.0	84.0	91.0	91.0	88.0
Highest.....	73.0	74.0	68.0	75.0	77.0	79.0	81.0	83.0	84.0	91.0	91.0	88.0
Lowest.....	18.0	22.0	7.0	17.0	19.0	25.0	31.5	32.0	41.0	41.0	50.0	48.0
Average.....	45.1	48.5	38.2	45.3	48.8	48.2	56.5	55.1	59.5	68.0	70.6	63.9
MISSISSIPPI.												
Oakland.....	62.0	74.0	67.0	74.0	79.0	75.0	80.0	82.0	80.0	90.0	90.0	82.0
Highest.....	62.0	74.0	67.0	74.0	79.0	75.0	80.0	82.0	80.0	90.0	90.0	82.0
Lowest.....	20.0	29.0	8.0	24.0	29.0	24.0	34.0	30.0	30.0	49.0	48.0	42.0
Average.....	45.0	59.5	40.8	49.4	48.8	51.3	62.4	60.2	64.1	71.0	74.8	72.3
ARKANSAS.												
Little Rock.....	74.0	79.0	74.0	83.0	85.0	81.0	84.0	86.8	85.5	88.5	89.9	86.7
Highest.....	74.0	79.0	74.0	83.0	85.0	81.0	84.0	86.8	85.5	88.5	89.9	86.7
Lowest.....	32.0	44.0	25.0	40.7	48.5	36.6	51.0	56.8	45.0	60.0	62.1	57.4
Average.....	48.8	54.1	44.2	57.1	57.9	58.1	64.4	64.4	62.7	69.7	70.9	71.5
LOUISIANA.												
New Orleans.....	78.7	81.5	74.0	78.0	80.0	80.8	85.0	86.8	85.5	88.5	89.9	86.7
Highest.....	78.7	81.5	74.0	78.0	80.0	80.8	85.0	86.8	85.5	88.5	89.9	86.7
Lowest.....	35.0	44.0	25.0	40.7	48.5	36.6	51.0	56.8	45.0	60.0	62.1	57.4
Average.....	56.8	65.2	53.2	60.3	62.1	61.0	66.9	67.9	65.6	72.8	75.2	72.6
FLORIDA.												
Jacksonville.....	81.7	83.6	73.6	83.5	80.0	82.6	88.0	86.7	85.5	88.0	87.1	86.6
Highest.....	81.7	83.6	73.6	83.5	80.0	82.6	88.0	86.7	85.5	88.0	87.1	86.6
Lowest.....	32.5	38.2	24.3	35.0	35.7	37.0	49.0	47.6	45.3	55.9	56.9	54.6
Average.....	60.2	64.4	53.5	60.8	59.5	59.8	70.1	67.0	65.5	74.2	73.8	75.8
ALABAMA.												
Montgomery.....	69.8	78.7	73.0	82.1	79.9	77.2	80.6	87.1	84.8	92.4	92.1	90.0
Highest.....	69.8	78.7	73.0	82.1	79.9	77.2	80.6	87.1	84.8	92.4	92.1	90.0
Lowest.....	34.0	44.0	18.0	30.1	38.0	32.0	44.0	49.0	44.0	59.0	60.0	57.0
Average.....	51.9	61.4	45.5	56.1	58.9	54.6	62.3	62.3	60.5	70.5	70.5	68.8
MISSOURI.												
St. Louis.....	75.3	80.5	70.7	75.5	76.8	75.0	84.0	85.9	84.0	85.2	91.2	86.9
Highest.....	75.3	80.5	70.7	75.5	76.8	75.0	84.0	85.9	84.0	85.2	91.2	86.9
Lowest.....	30.0	39.0	19.3	34.0	31.0	35.0	45.0	47.0	42.0	54.0	54.0	51.7
Average.....	52.6	60.2	45.0	54.7	53.9	55.0	64.5	66.4	63.5	72.1	73.9	72.2
ILLINOIS.												
Chicago.....	66.0	75.0	65.0	75.0	79.0	75.0	82.0	86.0	83.0	88.0	88.0	81.0
Highest.....	66.0	75.0	65.0	75.0	79.0	75.0	82.0	86.0	83.0	88.0	88.0	81.0
Lowest.....	28.0	33.0	15.0	32.0	31.0	35.0	45.0	47.0	42.0	54.0	54.0	51.7
Average.....	52.7	54.0	40.0	53.4	55.0	55.0	63.5	66.4	63.5	72.1	73.9	72.2
INDIANA.												
Indianapolis.....	67.0	76.0	72.1	78.0	75.0	76.0	83.0	85.0	82.0	87.0	87.0	86.0
Highest.....	67.0	76.0	72.1	78.0	75.0	76.0	83.0	85.0	82.0	87.0	87.0	86.0
Lowest.....	31.0	39.0	11.0	28.0	31.5	27.0	42.0	45.0	39.0	54.0	54.0	51.7
Average.....	50.3	57.0	41.6	53.2	53.2	51.0	61.0	62.5	60.5	70.5	70.5	68.8
KENTUCKY.												
Frankfort.....	71.0	72.0	68.0	76.0	75.0	75.0	80.0	80.0	79.0	85.0	85.0	80.0
Highest.....	71.0	72.0	68.0	76.0	75.0	75.0	80.0	80.0	79.0	85.0	85.0	80.0
Lowest.....	32.0	31.0	13.0	27.0	28.0	28.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	54.0	57.5	47.4	55.9	57.1	54.8	65.8	66.6	64.1	72.9	74.9	72.6
DELAWARE.												
Dover.....	71.0	72.0	68.0	76.0	75.0	75.0	80.0	80.0	79.0	85.0	85.0	80.0
Highest.....	71.0	72.0	68.0	76.0	75.0	75.0	80.0	80.0	79.0	85.0	85.0	80.0
Lowest.....	32.0	31.0	13.0	27.0	28.0	28.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	54.0	57.5	47.4	55.9	57.1	54.8	65.8	66.6	64.1	72.9	74.9	72.6
NEW JERSEY.												
Trenton.....	72.0	76.0	70.0	80.0	80.0	80.0	90.0	91.0	88.0	92.0	92.0	90.0
Highest.....	72.0	76.0	70.0	80.0	80.0	80.0	90.0	91.0	88.0	92.0	92.0	90.0
Lowest.....	32.0	31.0	13.0	27.0	28.0	28.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	54.0	57.5	47.4	55.9	57.1	54.8	65.8	66.6	64.1	72.9	74.9	72.6
NEW YORK.												
Albany.....	72.0	76.0	70.0	80.0	80.0	80.0	90.0	91.0	88.0	92.0	92.0	90.0
Highest.....	72.0	76.0	70.0	80.0	80.0	80.0	90.0	91.0	88.0	92.0	92.0	90.0
Lowest.....	32.0	31.0	13.0	27.0	28.0	28.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	54.0	57.5	47.4	55.9	57.1	54.8	65.8	66.6	64.1	72.9	74.9	72.6
NEW HAMPSHIRE.												
Manchester.....	68.0	78.0	70.0	78.0	78.0	78.0	88.0	86.0	86.0	88.0	90.7	86.1
Highest.....	68.0	78.0	70.0	78.0	78.0	78.0	88.0	86.0	86.0	88.0	90.7	86.1
Lowest.....	32.0	31.0	13.0	27.0	28.0	28.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	54.0	57.5	47.4	55.9	57.1	54.8	65.8	66.6	64.1	72.9	74.9	72.6
MAINE.												
Bangor.....	65.0	79.0	68.0	78.0	74.0	74.0	85.0	85.0	84.0	88.0	90.7	86.1
Highest.....	65.0	79.0	68.0	78.0	74.0	74.0	85.0	85.0	84.0	88.0	90.7	86.1
Lowest.....	15.0	30.0	11.0	27.0	30.0	25.0	40.0	40.0	40.0	40.0	40.0	40.0
Average.....	40.0	54.0	44.5	51.0	58.0	53.0	65.0	65.0	65.0	65.0	65.0	65.0



Rainfall.	February.			March.			April.			May.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
<b>CAROLINA</b>												
Charleston.	3.64	2.79	2.19	3.64	0.50	2.00	2.36	3.53	1.19	5.82	4.26	1.00
Rainfall, in	12	19	7	10	6	11	7	9	10	19	15	6
Days rain.	6.00	5.65	2.38	8.16	2.35	6.43	1.40	1.68	3.77	10.90	1.44	13.23
<b>SOUTH CAROLINA</b>												
Rainfall, in	3	20	8	11	8	12	2	10	12	5	10	12
Days rain.	4.08	1.80	1.46	10.00	0.97	4.40	0.83	1.81	1.41	6.68	3.63	3.13
<b>ALABAMA</b>												
Rainfall, in	11	12	7	7	9	9	3	6	8	10	8	10
Days rain.	5.24	3.89	2.20	7.87	0.98	5.75	1.90	2.77	3.10	6.68	3.84	5.58
<b>MISSISSIPPI</b>												
Rainfall, in	7	10	5	6	3	7	3	5	5	7	9	10
Days rain.	4.25	2.32	1.28	11	7	5	0.91	2.17	2.5	4.68	3.01	5.53
<b>FLORIDA</b>												
Rainfall, in	11	12	2	11	7	5	6	6	7	13	9	5
Days rain.	4.54	2.65	1.70	7.79	0.64	7.42	0.87	2.77	1.86	4.79	1.61	6.29
<b>GEORGIA</b>												
Rainfall, in	11	14	6	10	5	8	2	6	8	10	10	10
Days rain.	5.91	3.74	1.53	8.16	1.99	11.16	1.34	1.38	1.43	6.86	1.76	6.81
<b>SOUTH CAROLINA</b>												
Rainfall, in	12	16	7	11	10	11	4	8	9	15	11	8
Days rain.	3.42	3.63	3.33	2.24	0.76	3.16	0.71	2.06	2.06	3.06	2.73	4.37
<b>LOUISIANA</b>												
Rainfall, in	12	14	9	7	7	14	4	8	8	9	11	6
Days rain.	5.24	3.89	2.20	7.87	0.98	5.75	1.90	2.77	3.10	6.68	3.84	5.58
<b>ARKANSAS</b>												
Rainfall, in	10	9	3	12	4	9	3	3	3	9	5	5
Days rain.	6.34	3.35	1.56	10.81	2.07	5.71	1.77	1.29	1.29	3.17	2.59	2.19
<b>KANSAS</b>												
Rainfall, in	7	10	4	9	5	6	5	3	5	5	3	5
Days rain.	2.90	4.90	2.45	9.05	3.31	8.75	2.35	1.15	2.55	2.93	3.63	3.63
<b>OKLAHOMA</b>												
Rainfall, in	14	12	5	11	6	8	3	3	3	5	6	6
Days rain.	7.37	5.93	2.26	11.50	3.23	8.67	0.35	3.23	1.88	5.91	3.13	4.05
<b>TEXAS</b>												
Rainfall, in	14	12	5	11	6	8	3	3	3	5	6	6
Days rain.	7.37	5.93	2.26	11.50	3.23	8.67	0.35	3.23	1.88	5.91	3.13	4.05
<b>NEW YORK</b>												
Rainfall, in	4.38	0.34	1.87	1.57	3.5	6.74	0.63	4.15	3.08	5.46	7.15	2.81
Days rain.	13	3	7	6	4	10	9	7	9	15	14	5
<b>MAINE</b>												
Rainfall, in	3.78	0.19	1.17	0.94	1	14	0.09	6.63	1.61	1.70	4.49	0.71
Days rain.	11	4	8	8	5	16	2	6	7	12	7	4
<b>VERMONT</b>												
Rainfall, in	5.41	0.98	1.67	1.34	4.1	3.83	1.33	7.75	4.19	5	3.20	1.83
Days rain.	12	3	4	4	5	14	3	8	5	10	8	4
<b>NEW HAMPSHIRE</b>												
Rainfall, in	7.11	1.10	6	2.16	2.1	8.17	2.59	3.19	6.60	2.02	3.22	0.89
Days rain.	12	7	6	8	8	15	5	11	11	8	13	4
<b>MASSACHUSETTS</b>												
Rainfall, in	8.10	1.15	1.90	5.45	4.38	9.70	0.30	5.10	2.15	10.40	2.80	2.15
Days rain.	9	4	3	7	3	13	1	5	7	11	5	5
<b>CONNECTICUT</b>												
Rainfall, in	7.67	7.47	4.10	11.51	0.72	8.06	1.06	1.18	7.38	5.19	2.84	2.85
Days rain.	13	12	5	12	3	10	7	9	17	13	6	6
<b>NEW JERSEY</b>												
Rainfall, in	10.33	6.02	2.15	7.24	3.00	14.69	3.30	1.93	5.86	7.30	3.66	1.27
Days rain.	13	9	6	11	7	20	5	5	10	9	11	5
<b>PENNSYLVANIA</b>												
Rainfall, in	7.65	6.87	5.75	10.26	0.92	11.10	4	4	7.00	5.96	2.90	0.90
Days rain.	12	8	5	8	2	6	2	7	4	15	9	8
<b>DELAWARE</b>												
Rainfall, in	7.34	6.79	4.31	11.24	2.27	8.03	2.47	1.59	4.02	3.73	3.69	3.69
Days rain.	11	9	6	9	4	10	8	5	7	9	7	7
<b>MARYLAND</b>												
Rainfall, in	11.21	5.58	1.96	6.42	3.37	8.41	1.89	1.57	5.60	9.75	3.96	3.07
Days rain.	13	13	4	13	7	13	8	7	12	9	6	6
<b>VIRGINIA</b>												
Rainfall, in	2.01	3.31	4.77	0.90	1.28	6.32	4.49	0.44	5.14	3.44	5.15	0.08
Days rain.	14	17	7	13	3	14	9	4	15	13	8	2
<b>NORTH CAROLINA</b>												
Rainfall, in	7.44	6.27	1.37	5.90	2.28	5.92	2.68	1.77	8.03	7.41	6.50	1.50
Days rain.	9	7	5	6	3	9	6	2	12	8	9	2
<b>MISSISSIPPI</b>												
Rainfall, in	3.90	2.37	4.82	6.30	2.00	5.17	1.45	0.85	3.77	3.78	5.53	0.23
Days rain.	10	6	4	10	2	8	3	2	5	7	7	1
<b>ALABAMA</b>												
Rainfall, in	5.15	4.40	3.54	12.25	2.04	9.48	2.52	3.51	4.77	2.50	2.89	3.51
Days rain.	12	10	7	12	5	10	5	6	8	8	10	8
<b>LOUISIANA</b>												
Rainfall, in	4.96	4.13	4.97	7.02	2.77	6.07	2.44	0.75	9.99	3.55	5.40	1.52
Days rain.	13	17	9	12	7	14	5	7	13	11	11	...
<b>ARKANSAS</b>												
Rainfall, in	10.50	4.50	6.90	12.50	1.80	6.60	1.90	1.20	14.80	3.10	6.50	2.50
Days rain.	15	8	6	12	4	13	2	5	12	12	10	8
<b>MISSISSIPPI</b>												
Rainfall, in	2.41	4.42	5.51	9.88	2.74	5.59	1.06	1.99	4.78	4.54	3.10	1.29
Days rain.	6	14	7	9	4	12	1	5	11	7	6	2
<b>FLORIDA</b>												
Rainfall, in	3.44	4.99	3.68	10.00	3.13	3.36	1.93	1.91	5.04	5.03	3.67	0.45
Days rain.	8	7	4	13	5	7	5	4	10	9	6	1
<b>GEORGIA</b>												
Rainfall, in	2.84	4.76	...	8.47	5.45	...	2.51	2.50	...	3.21	4.50	...
Days rain.	7	8	...	8	4	...	5	4	...	8	10	...
<b>SOUTH CAROLINA</b>												
Rainfall, in	8.50	6.30	...	0.56	4.86	...	6.52	1.70	...	2.30	2.75	...
Days rain.	9	8	...	15	4	...	3	2	...	4	4	...
<b>LOUISIANA</b>												
Rainfall, in	2.49	6.42	4.28	5.76	4.54	3.72	0.84	0.49	3.62	5.09	6.68	1.08
Days rain.	8	13	8	14	6	15	8	4	12	9	15	7
<b>ARKANSAS</b>												
Rainfall, in	2.40	8.05	5.71	2.30	4.25	3.24	3.62	2.91	4.10	3.09	2.98	2.93
Days rain.	12	15	9	13	7	8	7	5	10	9	9	5
<b>MISSISSIPPI</b>												
Rainfall, in	1.77	4.24	2.38	2.09	1.53	3.02	7.24	2.31	7.29	5.49	6.51	0.33
Days rain.	11	14	5	10	5	16	10	10	14	9	14	4
<b>TENNESSEE</b>												
Rainfall, in	3.78	8.47	3.82	6.16	3.36	4.76	4.15	2.67	2.36	2.97	3.43	2.10
Days rain.	13	14	13	14	11	16	7	8	16	16	11	14
<b>KENTUCKY</b>												
Rainfall, in	2.46	8.37	6.43	5.40	4.18	3.00	1.15	2.34	2.88	2.35	2.83	2.11
Days rain.	11	15	19	16	7	11	6	6	11	11	14	11
<b>MISSOURI</b>												
Rainfall, in	3.31	7.02	2.80	7.43	4.56	4.46	3.72	1.95	2.60	4.02	2.60	3.48
Days rain.	8	14	8	10	9	8	7	5	11	10	10	10
<b>ILLINOIS</b>												
Rainfall, in	2.33	12.37	4.70	5.27	4.54	4.80	...	2.61	2.88	2.81	3.32	2.54
Days rain.	11	13	8	10	9	9	...	7	10	10	11	6
<b>INDIANA</b>												
Rainfall, in	7.54	1.56	2.31	8.84	1.98	3.19	3.13	1	2.15	5.18	4.84	0.03
Days rain.	12	5	8	12	5	9	9	1	8	9	9	5
<b>OHIO</b>												
Rainfall, in	4.74	3.87	3.95	9.18	1.45	4.62	0.62	0.74	2.75	6.91	6.76	0.30
Days rain.	11	10	9	12	4	11	8	3	10	12	11	2
<b>PENNSYLVANIA</b>												
Rainfall, in	0.61	0.96	1.41	0.40	0.19	1.39	2.00	6.06	2.44	3.19	7.01	0.23
Days rain.	5	1	7	5	1	8	8	9	8	8	11	3
<b>DELAWARE</b>												
Rainfall, in	2.80	1.74	1.75	2.05	0.32	3.31	5.12	2.34	2.58	5.90	5.30	...
Days rain.	11	14	6									

The prices are given in pence and 64ths thus: 5 63 means 5 63 64th, and 6 01 means 6 1-64th.

	Sat., June 2.				Mon., June 4.				Tues., June 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5.23	5.23	5.23	5.23	5.24	5.24	5.23	5.23	5.23	5.23	5.23	5.23
June-July.....	5.23	5.23	5.23	5.23	5.24	5.24	5.23	5.23	5.23	5.23	5.23	5.23
July-Aug.....	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.23	5.23	5.23	5.23	5.24
Aug-Sept.....	5.23	5.23	5.23	5.23	5.23	5.23	5.22	5.22	5.22	5.22	5.22	5.23
September.....	5.23	5.23	5.23	5.23	5.23	5.23	5.22	5.22	5.22	5.22	5.22	5.23
Sept-Oct.....	5.13	5.13	5.13	5.13	5.14	5.14	5.13	5.13	5.13	5.13	5.13	5.13
Oct-Nov.....	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09	5.09
Nov-Dec.....	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07
Dec-Jan.....	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07

  

	Wednes., June 6.				Thurs., June 7.				Fri., June 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5.23	5.23	5.22	5.22	5.23	5.23	5.23	5.23	5.24	5.24	5.23	5.23
June-July.....	5.23	5.23	5.22	5.22	5.23	5.23	5.23	5.23	5.24	5.24	5.23	5.23
July-Aug.....	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.24	5.24	5.23	5.23
Aug-Sept.....	5.22	5.22	5.22	5.22	5.21	5.23	5.22	5.22	5.23	5.23	5.23	5.23
September.....	5.22	5.22	5.22	5.22	5.23	5.23	5.22	5.22	5.23	5.23	5.23	5.23
Sept-Oct.....	5.13	5.13	5.13	5.13	5.13	5.13	5.12	5.12	5.14	5.14	5.13	5.13
Oct-Nov.....	5.09	5.09	5.08	5.08	5.09	5.09	5.09	5.09	5.10	5.10	5.09	5.09
Nov-Dec.....	5.07	5.07	5.06	5.06	5.07	5.07	5.07	5.07	5.08	5.08	5.07	5.07
Dec-Jan.....	5.07	5.07	5.06	5.06	5.07	5.07	5.07	5.07	5.08	5.08	5.07	5.07

## BREADSTUFFS.

FRIDAY, P. M., June 8, 1888.

The demand for flour and meal has been sluggish throughout the week under review, and values were weak and unsettled, although the range of quotations shows very little change. To-day the market was dull and weak.

The wheat market has been less active for speculation, but there was a fair export demand with moderate buying by local millers. Not until Wednesday, however, was there any decided advance, and then it was due to an unfavorable crop report from the trans-Mississippi region. Dulness and depression followed, and to-day the market was weak and unsettled, awaiting the Bureau crop report which is to come out to-morrow (Saturday).

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	90 3/4	90	90 3/4	91 1/4	91 3/4	91 3/4
July delivery.....c.	91 1/4	91	91 3/4	92 1/4	92 1/4	92 1/4
August delivery.....c.	92 3/4	91 3/4	92 1/4	93 1/4	93 1/4	93
September delivery.....c.	92 3/4	92 1/4	92 3/4	93 1/4	93 3/4	93 3/4
December delivery.....c.	95 3/4	95	95 3/4	96 1/4	96 1/4	96
May, '89 delivery.....c.	99 3/4	99 3/4	1 00	1 00 3/4	1 00 3/4	1 00 3/4

Indian corn has declined sharply under the better weather for the growing crop and increased receipts at Western markets, dispelling in some degree the anticipations of a scarcity.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	62 3/4	62	61	61	60 3/4	59 3/4
July delivery.....c.	63	62 3/4	61 3/4	61 3/4	60 3/4	60
August delivery.....c.	63 3/4	62 3/4	62	61 3/4	61 3/4	60 3/4
September delivery.....c.	63 3/4	62 3/4	62 3/4	62 3/4	61 3/4	60 3/4
October delivery.....c.	62 3/4	62 3/4	62 3/4	61 3/4	61 3/4	61 3/4

Oats have been irregular; white grades are scarce and dearer, but mixed is in full supply and close lower.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	38 1/4	38 1/4	37 3/4	37 1/4	36 3/4	36 3/4
July delivery.....c.	38 1/4	38 1/4	38 3/4	38 3/4	37 3/4	37 3/4
August delivery.....c.	34 1/4	34 1/4	34 1/4	34 1/4	33 3/4	33 3/4
September delivery.....c.	33 3/4	33 3/4	33 3/4	33 3/4	33	33

The following are the closing quotations:

	Fine.	Superfine.	Spring wheat extras.	Min. clear and strat.	Winter ship's extras.	Winter XX and XXX.	Patents.	Southern supers.
.....	\$2 35 @ \$3 00	2 65 @ 3 15	3 25 @ 3 40	3 85 @ 4 65	3 25 @ 3 50	3 65 @ 4 70	4 65 @ 5 20	3 15 @ 3 30
.....	South'n com. extras.	3 40 @ 3 65	Southern bakers' and family brands.	3 75 @ 4 75	Rye flour, superfine.	3 40 @ 3 65	Fine.	2 40 @ 2 65
.....	Corn meal—	3 25 @ 3 50	Western, &c.	3 25 @ 3 50	Brandy wine.	3 50 @ 3 55		

## GRAIN.

	Wheat.	Spring, per bush.	Spring No. 2.	Red winter No. 2.	Red winter.	White.	Corn—West'n mixed.	West'n mixed No. 2.	Steamer No. 2.	Western yellow.	Southern white.
.....	60 @ 61	59 @ 61	59 1/2 @ 60 1/2	60 @ 62	61 @ 63	61 @ 63	61 @ 63	61 @ 63	61 @ 63	61 @ 63	61 @ 63
.....	Rye—	State & Pa., per bush.	60 @ 74	Oats—Mixed.	36 1/2 @ 40	White.	45 @ 48	No. 2 mixed.	37 1/2 @ 38 1/2	No. 2 white.	46 @ 47
.....	Barley—	Canada No. 1.	@	Two-rowed State.	@	Six-rowed State.	97 @ 1 00	Malt—State, 4-rowed.	97 @ 1 00	State, 2-rowed.	90 @ 94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 2, 1888, and since August, for each of the last three years:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Chicago.....	120,813	196,981	2,650,383	2,301,855	47,785	21,396	21,396
Milwaukee.....	47,806	215,579	16,740	66,000	13,850	3,900	3,900
Toledo.....	2,253	13,189	62,179	2,800	.....	.....	.....
Detroit.....	2,185	41,798	48,449	39,444	9,850	.....	.....
Cleveland.....	6,357	42,881	25,850	57,425	4,100	196	196
St. Louis.....	15,222	56,904	519,555	252,430	4,300	775	775
Peoria.....	2,893	11,560	142,600	287,000	7,300	6,050	6,050
Duluth.....	78,047	222,458	.....	.....	.....	.....	.....
Minneapolis.....	.....	638,840	.....	.....	.....	.....	.....
Tot. wk. '88.	275,575	1,439,448	2,494,138	8,010,434	87,914	33,246	33,246
Same wk. '87.	200,985	3,198,733	1,979,713	1,259,843	92,510	21,419	21,419
Same wk. '86.	172,246	1,541,238	2,387,692	2,282,720	175,036	22,168	22,168
Since Aug 1.	1887-'8.	10,679,347	98,911,795	79,917,292	67,341,670	22,392,570	1,914,923
1887-'78.	9,446,224	80,327,179	75,100,744	59,091,035	21,550,063	1,884,758	1,884,758
1885-'8.	7,382,043	53,550,936	82,358,945	54,558,418	20,009,018	2,749,887	2,749,887

\* Include one week extra.

The rail and lake shipments from Western Lake and river ports for last four weeks were:

	Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
June 2, '88.	401,901	1,437,260	1,755,399	1,779,945	34,616	15,779	15,779
May 26, '88.	431,049	2,329,017	1,448,455	1,566,842	48,879	26,671	26,671
May 19, '88.	526,751	2,037,799	1,564,735	1,432,698	85,902	36,132	36,132
May 12, '88.	442,600	981,161	2,091,336	1,492,219	109,266	80,291	80,291
Tot. 4 wks.	1,802,304	6,785,267	6,679,915	6,293,664	278,663	159,173	159,173
4 wks 1887.	1,440,514	9,611,225	5,667,194	4,911,817	192,530	50,942	50,942

The receipts of flour and grain at the seaboard ports for the week ended June 2, 1888, follow:

	At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	105,619	1,088,150	329,104	563,400	650	1,164	1,164
Boston.....	59,659	600	76,360	147,600	1,200	150	150
Montreal.....	13,319	40,200	194,213	15,524	.....	.....	.....
Philadelphia.....	12,590	3,202	54,395	49,751	.....	600	600
Baltimore.....	72,656	24,108	45,268	19,100	.....	3,300	3,300
Richmond.....	4,949	10,955	4,569	856	.....	.....	.....
Norfolk, Va.....	4,526	.....	5,909	1,907	.....	.....	.....
New Orleans.....	19,148	450	49,925	55,300	.....	.....	.....
Total week	292,561	1,194,665	759,713	8,347,216	1,850	5,514	5,514
Cor. week '87.	274,999	2,284,903	1,129,311	652,035	13,854	22,500	22,500

The total receipts at the same ports for the period from Jan. 1 to June 2, 1888, compare as follows for four years:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	5,976,740	6,109,246	5,172,216	6,489,829
Wheat.....bush.	6,223,074	26,932,726	11,61,737	16,529,597
Corn.....bush.	13,247,659	23,194,257	44,365,823	46,005,550
Oats.....bush.	12,439,846	13,049,092	14,932,753	14,878,922
Barley.....bush.	1,989,450	2,187,865	2,891,533	2,305,939
Rye.....bush.	149,401	469,236	203,074	601,598
Total grain.....	34,119,424	65,938,086	73,452,540	80,321,606

\* Include one week extra.

The exports from the several seaboard ports for the week ending June 2, 1888, are shown in the annexed statement:

	Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	364,068	177,854	61,048	2,849	.....	1,419	1,419
Boston.....	.....	36,165	34,421	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	128,011	159,071	19,499	.....	.....	69,561	69,561
Philadelphia.....	.....	25,295	7,709	.....	.....	.....	.....
Baltimore.....	.....	62,856	594	.....	.....	.....	.....
N. Orleans.....	.....	.....	3,200	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk.	492,079	461,841	137,042	2,849	.....	70,980	70,980
Same time 1887.	2,534,949	475,822	108,529	129,271	45,390	124,810	124,810

The destination of these exports is as below. We add the corresponding period of last year for comparison.

	Exports for week to—	Flour.	Wheat.	Corn.
	1888. Week, June 2.	1887. Week, June 2.	1888. Week, June 2.	1887. Week, June 2.
Un. King.	Bbls.	Bbls.	Bush.	Bush.
Cont'n't.	3,040	8,081	224,021	1,111,953
S. & C. Am.	16,934	4,203	265,058	1,414,389
W. Indies.	25,154	9,965	.....	3,125
Brit. col's.	19,539	15,863	.....	22,571
Oth. coun'ts.	855	584	.....	125
Total.....	137,042	108,529	492,079	2,534,949

By adding this week's movement to our previous totals we have the following statement of exports:

	Exports to—	Flour.	Wheat.	Corn.
	Sept. 1, '87. to June 2, 1888.	Sept. 1, '86. to June 2, 1887.	Sept. 1, '87. to June 2, 1888.	Sept. 1, '86. to June 2, 1887.
Un. Kingdom.	6,184,089	5,202,148	13,142,593	32,211,022
Continent.....	312,759	405,136	10,222,117	26,355,347
S. & C. Am.....	811,169	839,440	45,765	38,349
West Indies.....	755,827	618,093	19,055	3,071
Brit. Colonies.....	523,943	409,705	4,505	.....
Oth. coun'ts.....	32,884	30,402	53,294	134,599
Total.....	8,491,971	7,504,983	22,387,999	68,740,874



The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 2, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,007,749	385,883	334,147	9,227	9,048
No. about.....	255,800	135,500	73,400	8,000	.....
Albany.....	800	62,600	64,100	34,200	.....
Buffalo.....	843,243	325,402	88,386	26,419	43,068
Chicago.....	4,753,601	5,094,636	2,363,505	47,667	57,133
Milwaukee.....	1,691,997	4,196	5,690	32,536	32,242
Duluth.....	5,279,299	161,725	1,310	.....	.....
Toledo.....	513,926	125,037	14,134	1,056	.....
Detroit.....	300,125	33,120	39,088	557	.....
Cowego.....	40,000	20,000	.....	90,000	.....
St. Louis.....	341,894	610,976	198,307	3,746	6,467
Cincinnati.....	17,000	18,000	58,000	9,000	26,000
Boston.....	20,726	44,057	131,846	813	1,099
Toronto.....	63,233	.....	14,766	.....	59,885
Montreal.....	237,799	27,034	23,618	3,950	1,077
Philadelphia.....	108,195	111,063	79,160	.....	.....
Poria.....	5,299	125,705	386,197	27,174	1,423
Indianapolis.....	33,543	108,837	96,827	2,067	.....
Kansas City.....	44,795	52,918	34,089	.....	.....
Baltimore.....	430,837	93,101	.....	.....	.....
Minneapolis.....	6,467,464	.....	.....	.....	.....
St. Paul.....	271,000	.....	.....	.....	.....
On Mississippi.....	.....	23,300	73,300	.....	.....
On Lakes.....	1,023,811	749,562	619,821	.....	.....
On canal & river.....	1,632,000	863,200	499,600	.....	.....
Tot. June 2, '88.....	26,425,426	9,210,452	5,399,291	206,412	328,001
Tot. May 26, '88.....	27,662,465	8,268,360	5,092,811	206,123	378,495
Tot. June 4, '87.....	42,450,871	12,709,312	3,453,327	259,344	194,550
Tot. June 5, '86.....	33,465,946	8,861,322	2,168,869	282,600	295,452
Tot. June 6, '85.....	37,234,271	6,407,755	2,816,135	215,768	210,009

\* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending June 6.		Week ending May 30.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....	2,418,000	452,000	2,490,000	393,000
To Continent.....	565,000	36,000	538,000	35,000
Total quarters.....	2,983,000	488,000	3,028,000	428,000
Equal in bushels.....	23,861,000	3,964,000	24,224,000	3,424,000
Same week in 1887.....	18,720,000	3,504,000	19,752,000	3,624,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g June 2.		Week end'g May 26.		April 1 to June 2.	
	bush.		bush.		bush.	
To United Kingdom.....	680,000		1,140,000		3,520,000	
To Continent.....	720,000		680,000		5,000,000	
Total.....	1,400,000		1,820,000		8,520,000	

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 8, 1888.

In accordance with general expectations, the market for dry goods has shown comparatively little animation the past week, most of the out-of-town buyers who attended the recent trade sales of flannels having returned home after making some preliminary purchases for the coming fall trade. There was, however, a very fair "between seasons" business in commission and jobbing circles, the weather having become so much more favorable for the retail trade that numerous small orders for assortments of summer goods were received from many distributing points in the interior. Jobbers from the Pacific Coast and other remote markets were freer buyers in anticipation of future requirements, and Southern jobbers (who are well represented in the market) were busily engaged in making memoranda as a basis for future operations, though their actual purchases of fall goods have thus far been unimportant. Domestic woolen goods and most descriptions of foreign fabrics ruled quiet in first hands, but staple and patterned cotton goods of home manufacture continued in very fair demand for the time of year. Prices are without material change, but some makes of staple cotton goods have advanced, because of the limited stocks on hand and the liberal demand for consumption in sight.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 5 were 3,242 packages, valued at \$196,759. These shipments include 978 to China, 882 to South America, 500 to British East Indies, 318 to the West Indies, 183 to Central America, 162 to Mexico, 100 to Hodeidah, 35 to Europe, 33 to Liberia, 30 to British Honduras and 21 to all other countries. Since the 1st of January the exports aggregate 72,232 packages, valued at \$4,371,773. Of this total China has had 30,221 packages, valued at \$1,534,211 and 13,409 packages, valued at \$892,630, have gone to South America. For the same period of 1887 the exports to all ports were 89,132 packages, valued at \$5,316,463; of which 49,914 packages, valued at \$2,347,900, went to China, and 15,961 packages, valued at \$1,150,910, to South America. To the same time in 1886 the total shipments reached 88,780 packages and in 1885 were 70,206 packages. Plain and colored cottons continued to move steadily, from this city and direct from the mills, on account of former transactions, but

new business was less active than during the previous week. Prices ruled steady all along the line, and prominent makes of bleached cottons, as Lonsdale, Farwell, &c., were slightly advanced by the millagents, as was some of the lower grades. Fine brown sheetings continue in meagre supply, and other brown cottons are well sold up. Stocks of bleached cottons in first hands are exceptionally small, and many makes of cotton flannels, wide sheetings, corset jeans, &c., are under the control of orders for some time to come. Colored cottons were in moderate request, and desirable makes are well sold up and firm in price. Print cloths were in steady demand, and prices remain firm at 3½¢. bid for 64x64s and 3½¢. plus 1 per cent bid for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manuf....	6,000	116,000	74,000	445,000
Fall River manufacturers....	6,000	236,000	69,000	375,000
Providence speculators.....	None	53,000	156,000	324,000
Outside speculators (est).....	6,000	50,000	20,000	275,000
Total stock (pieces).....	18,000	455,000	313,000	1,419,000

Light fancy prints, shirtings and robes were in fast request, and a moderately good business was done in printed and woven cotton dress fabrics, as satteens, lawns, batistes, percales, ginghams, seersuckers, &c., at steady prices.

**DOMESTIC WOOLEN GOODS.**—There was a very fair movement in men's-wear woollens, in execution of back orders, but new business in this connection was chiefly of a hand-to-mouth character, and light in the aggregate amount. Following the recent trade sales of flannels, there was a light and irregular demand for these goods at first hands, but a considerable business was done by some of the leading jobbers, who named relatively low figures in order to distribute their auction purchases. Blankets were more active in some quarters, and a fair trade was done in leading makes of Kentucky jeans and doeskins. Satinets were mostly quiet in demand, and there was only a moderate call for cloakings, Jersey cloths and stockinets by jobbers and the manufacturing trade. Dress goods of a seasonable character ruled quiet in first hands, and the demand for fall and winter fabrics was mainly for relatively small parcels of the most staple kinds. Wool hosiery and knit underwear are more active, but buyers are very cautious in placing orders for next season.

**FOREIGN DRY GOODS.**—Although the retail trade in foreign goods was more active because of greatly improved weather conditions, the demand at the hands of importers and jobbers was comparatively light. Staple fabrics are generally steady in price, but fancy dress goods, silks, &c., are somewhat in buyers' favor, as are laces and some sorts of embroideries. The auction rooms were pretty well attended by the trade, but no offerings of special importance were presented through their medium during the week.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 31, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending June 2, 1888.		Since Jan. 1, 1887.		Week ending May 31, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	764	220,067	26,063	9,568,472	730	224,465	31,673	11,052,038
Cotton.....	1,122	255,431	38,005	9,763,949	1,004	199,663	40,866	11,754,434
Silk.....	1,199	644,437	47,768	14,009,533	1,063	400,493	18,781	11,581,063
Flax.....	1,381	138,089	109,213	4,153,337	76,602	169,220	4,415,084	
Miscellaneous.....	1,591	138,089	109,213	4,153,337	657	169,220	4,415,084	
Total.....	6,000	1,390,132	246,112	43,616,591	4,290	1,100,519	306,692	46,324,475
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	401	131,145	8,567	3,848,531	173	159,761	12,524	4,554,504
Cotton.....	1,199	51,633	4,781	2,293,507	812	8,127	2,014,372	
Silk.....	332	62,858	7,899	2,119,300	282	80,293	2,293,679	
Flax.....	234	41,910	7,899	1,186,240	181	27,881	1,103,861	
Miscellaneous.....	744	21,163	78,017	1,598,523	3,234	11,072	92,567	1,489,439
Total.....	1,810	308,709	109,541	10,656,158	3,325	336,749	12,525	11,866,885
Entered for consumption	6,000	1,390,132	246,112	43,616,591	4,290	1,100,519	306,692	46,324,475
Total on market.....	7,810	1,698,841	355,653	54,302,749	7,615	1,437,308	432,279	57,711,350
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	319	111,604	10,484	3,681,075	601	205,498	13,631	4,853,824
Cotton.....	1,110	22,372	7,662	2,090,166	160	37,883	7,188	1,759,978
Silk.....	221	85,890	6,079	2,092,939	148	113,414	7,615	2,084,678
Flax.....	1,135	27,828	6,306	1,119,300	155	37,468	6,422	1,382,460
Miscellaneous.....	1,109	40,874	68,306	1,083,206	270	12,506	98,104	1,382,460
Total.....	1,892	296,978	98,093	9,869,316	1,634	406,529	132,830	11,807,635
Entered for consumption	6,000	1,390,132	246,112	43,616,591	4,290	1,100,519	306,692	46,324,475
Total at the port.....	7,892	1,687,110	344,185	53,485,907	5,924	1,507,048	439,512	58,132,110

**Trust Companies.****Union Trust Company**  
OF NEW YORK.

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SURPLUS, - - - 3,000,000

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